

PROSPECTUS



X-markets Deutsche Bank AG, London Branch ("Deutsche Bank AG London" or the "Issuer")

Up to EUR 50,000,000 Ten Year Notes with Quarterly Coupons due April 2027 (the "Notes" or the "Securities")

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

ISIN: DE000XM1L9D2 **WKN:** XM1L9D

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Deutsche Bank AG, acting through its London branch (the "**Issuer**"). The Prospectus will be published on the Luxembourg Stock Exchange website, www.bourse.lu.

The Securities

The Securities are in the form of Notes. The terms and conditions of the Securities will comprise:

- the General Conditions (the "**General Conditions**") as set forth in the "General Conditions" below; and
- the product terms of the Securities (the "**Product Terms**"), as completing and amending the General Conditions, as set forth in the section entitled "Product Terms" below.

Information incorporated by reference

This Prospectus incorporates by reference certain information from (i) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 24 June 2016 (the "**Original EMTN Base Prospectus**"), the first supplement to the Original EMTN Base Prospectus dated 13 July 2016, the second supplement to the Original EMTN Base Prospectus dated 22 July 2016, the third supplement to the Original EMTN Base Prospectus dated 4 August 2016, the fourth supplement to the Original EMTN Base Prospectus dated 21 September 2016, the fifth supplement to the Original EMTN Base Prospectus dated 12 October 2016, the sixth supplement to the Original EMTN Base Prospectus dated 2 November 2016, the seventh supplement to the Original EMTN Base Prospectus dated 7 November 2016, the eighth supplement to the Original EMTN Base Prospectus dated 16 December 2016, the ninth supplement to the Original EMTN Base Prospectus dated 5 January 2017 and the tenth supplement to the Original EMTN Base Prospectus dated 16 February 2017 (the Original EMTN Base Prospectus so supplemented, the "**EMTN Base Prospectus**"), (ii) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 September 2016 (the "**Interim Report**"), (iii) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 (the "**2015 Annual Report**"), and (iv) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 (the "**2014 Financial Report**") (see "*Documents Incorporated by Reference*" below). You should read this Prospectus together with such information from the EMTN Base Prospectus, the Interim Report, the 2015 Annual Report and the 2014 Financial Report. Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

Risk Factors

Before purchasing Securities, you should consider, in particular, "Risk Factors" below together with the relevant Risk Factors incorporated by reference from the EMTN Base Prospectus.

The date of this Prospectus is 08 March 2017

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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 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".

Section A — Introduction and warnings		
A.1	Warning:	<p>Warning that:</p> <ul style="list-style-type: none"> the Summary should be read as an introduction to the Prospectus; any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Securities.
A.2	Consent to use of the Prospectus:	<ul style="list-style-type: none"> The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediary (individual consent): ABN AMRO Bank N.V of Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 13 March 2017 to, and including, 31 March 2017 (the "Subscription Period") Such consent is not subject to and given under any condition. In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Section B — Issuer		
B.1	Legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or the " Bank ").
B.2	Domicile,	Deutsche Bank is a stock corporation (<i>Aktiengesellschaft</i>) under German

	legal form, legislation and country of incorporation of the issuer:	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. 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.																									
B.4(b)	Known trends affecting the Issuer and the industries in which it operates	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																									
B.5	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 company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " Deutsche Bank Group ").																									
B.9	Profit forecast or estimate:	The consolidated loss before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2016 amounts to EUR 0.8 billion.																									
B.10	Audit report qualifications :	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 2014 and 31 December 2015 as well as from the unaudited consolidated interim financial statements as of 30 September 2015 and of 30 September 2016.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2014 (IFRS, audited)</th> <th>30 September 2015 (IFRS, unaudited)</th> <th>31 December 2015 (IFRS, audited)</th> <th>30 September 2016 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,379,273,131</td> <td>1,379,273,131</td> <td>1,379,273,131</td> <td>1,379,273,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,708,703</td> <td>1,719,374</td> <td>1,629,130</td> <td>1,688,951</td> </tr> <tr> <td>Total</td> <td>1,635,481</td> <td>1,650,495</td> <td>1,561,506</td> <td>1,622,224</td> </tr> </tbody> </table>		31 December 2014 (IFRS, audited)	30 September 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	30 September 2016 (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36*	Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131*	Total assets (in million Euro)	1,708,703	1,719,374	1,629,130	1,688,951	Total	1,635,481	1,650,495	1,561,506	1,622,224
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		liabilities (in million Euro)				
		Total equity (in million Euro)	73,223	68,879	67,624	66,727
		Common Equity Tier 1 capital ratio ¹	15.2%	13.4%	13.2%	12.6% ²
		Tier 1 capital ratio ¹	16.1%	15.0%	14.7%	14.5% ³
		<p>* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 08 March 2017.</p> <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 30 September 2016 on the basis of CRR/CRD 4 fully loaded was 11.1% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016).</p> <p>³ The Tier 1 capital ratio as of 30 September 2016 on the basis of CRR/CRD 4 fully loaded was 12.3%.</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 2015.				
	A description of significant changes in the financial or trading	Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank since 30 September 2016.				

	position subsequent to the period covered by the historical financial information:	
B.13	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.14	Dependence upon other entities within the group:	Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities.
B.15	Issuer's principal activities:	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following four corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (DeAM); and • Private, Wealth & Commercial Clients (PW&CC). <p>The four corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in other countries; and • one or more representatives assigned to serve customers in a large number of additional countries.
B.16	Controlling persons:	Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz - WpHG</i>), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.
B.17	Credit ratings assigned to the issuer or its debt securities:	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>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. Moody's Investors Service Ltd. and DBRS Ratings Ltd are established in the European Union and have been registered in accordance with the CRA Regulation.</p> <p>As of the date of this Prospectus, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt:</p> <table data-bbox="542 716 1300 1310"> <tr> <td rowspan="2">Moody's</td> <td>Long-term non-preferred senior debt:</td> <td>Baa2 (stable)</td> </tr> <tr> <td>Short-term senior debt:</td> <td>P-2 (stable)</td> </tr> <tr> <td rowspan="2">S&P</td> <td>Long-term senior debt:</td> <td>BBB+ (CreditWatch developing¹)</td> </tr> <tr> <td>Short-term senior debt:</td> <td>A-2 (stable)</td> </tr> <tr> <td rowspan="2">Fitch</td> <td>Long-term non-preferred senior debt:</td> <td>A- (Rating Watch Negative)</td> </tr> <tr> <td>Short-term senior debt:</td> <td>F1 (Rating Watch Negative)</td> </tr> <tr> <td rowspan="2">DBRS</td> <td>Long-term senior debt:</td> <td>A (low) (negative)</td> </tr> <tr> <td>Short-term senior debt:</td> <td>R-1 (low) (stable)</td> </tr> </table> <p>¹ In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt (non-preferred senior debt), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (preferred senior debt).</p> <p>The Securities are not rated.</p>	Moody's	Long-term non-preferred senior debt:	Baa2 (stable)	Short-term senior debt:	P-2 (stable)	S&P	Long-term senior debt:	BBB+ (CreditWatch developing ¹)	Short-term senior debt:	A-2 (stable)	Fitch	Long-term non-preferred senior debt:	A- (Rating Watch Negative)	Short-term senior debt:	F1 (Rating Watch Negative)	DBRS	Long-term senior debt:	A (low) (negative)	Short-term senior debt:	R-1 (low) (stable)
Moody's	Long-term non-preferred senior debt:	Baa2 (stable)																				
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	Short-term senior debt:	R-1 (low) (stable)																				

Section C — Securities		
C.1	Type and the class of the securities, including any security identification number:	<p>Type of Securities</p> <p>The Securities are Notes (the "Securities" or the "Notes").</p> <p>Security identification numbers of Securities</p> <p>ISIN: DE000XM1L9D2</p> <p>WKN: XM1L9D</p> <p>Common Code: 157684094</p> <p>RIC: DEXM1L9D=DBBL</p>
C.2	Currency of the securities	The Securities are denominated in Euro ("EUR").

	issue:	
C.5	Restrictions on transferability	Not applicable. Each Security is transferable in accordance with applicable law and any rules and procedures for the time being Clearstream Banking AG Germany (" Clearing Agent ") through whose books such Security is transferred.
C.8	Rights attached to the securities, including ranking and limitations to those rights:	<p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption, for the payment of a cash amount. The Securities may also provide holders with an entitlement for the payment of a coupon.</p> <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>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p>Limitations to the rights attached to the Securities</p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>
C.9	The nominal interest rate, the date from which interest becomes payable and the due dates for interest, where the rate is not fixed, maturity date an indication of yield, name of representative of debt security holders:	<p>Coupon: 10-year Reference CMS Rate on the relevant Coupon Determination Date multiplied by the Multiplier subject to a minimum of the Minimum Coupon.</p> <p>Multiplier A number which will be determined by the Issuer on the Issue Date and which will not be less than 0.90. The definitive value will be made available on the website of the Issuer (https://www.xmarkets.db.com/NL/Home) by the Issue Date.</p> <p>Coupon Amount In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the nominal amount of EUR 1,000) shall be calculated by multiplying the Coupon for such Coupon Period by the nominal amount of EUR 1,000 (Nominal Amount), and further multiplying the product by the day count fraction applied to the Coupon Period ending on, but excluding, such Coupon Period End Date</p> <p>Coupon Determination Date: In respect of a Coupon Period, the second</p>

		<p>relevant business day prior to the Coupon Payment Date for such Coupon Period.</p> <p>Coupon Payment Date: 4 April 2017, 4 July 2017, 4 October 2017 and 4 January 2018, 4 April 2018, 4 July 2018, 4 October 2018, 4 January 2019, 4 April 2019, 4 July 2019, 4 October 2019, 4 January 2020, 4 April 2020, 4 July 2020, 4 October 2020, 4 January 2021, 4 April 2021, 4 July 2021, 4 October 2021, 4 January 2022, 4 April 2022, 4 July 2022, 4 October 2022, 4 January 2023, 4 April 2023, 4 July 2023, 4 October 2023, 4 January 2024, 4 April 2024, 4 July 2024, 4 October 2024, 4 January 2025, 4 April 2025, 4 July 2025, 4 October 2025, 4 January 2026, 4 April 2026, 4 July 2026, 4 October 2026, 4 January 2027, or if such day is not a business day such Coupon Payment Date is postponed to the next day which is a business day unless it would then fall in the following calendar month and the Settlement Date</p> <p>Coupon Period: The period commencing on (and including) the Issue Date and ending on (but excluding) the first Coupon Period End Date and each subsequent period commencing on (and including) a Coupon Period End Date and ending on (but excluding) the next following Coupon Period End Date</p> <p>Coupon Period End Date: 04 April, 04 July, 04 October, 04 January each calendar year, commencing on (and including) 04 July 2017 and ending on (and including) 04 April 2027 with no adjustment to such dates</p> <p>Reference CMS Rate: In respect of a Coupon Determination Date, the annual swap rate for EUR swap transactions with a term of 10 years, expressed as a percentage, which appears on the Reuters Screen ICESWAP2 Page (or any successor) under the heading "EUR 11:00 AM" and above the caption "<EURSFIX=>", on the relevant Coupon Determination Date</p> <p>Settlement Date and Redemption: 4 April 2027</p> <p>Redemption Amount: EUR 1,000 per Note</p> <p>Yield: Not Applicable; the Securities do not pay a fixed coupon.</p> <p>Name of representative of debt security holders: Not applicable; there is no representative of debt security holders.</p>
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C.10	Derivative component in the interest payment:	Not applicable; the Securities have no derivative component in the interest payment. Please see Element C.9 for further information in relation to the interest payment.
C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question:	Application has been made to trade the Securities on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC, with effect from, at the earliest, the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date).

Section D — Risks		
D.2	Key information on the key risks that are specific to the issuer:	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as 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"> • Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected. • The increasing attractiveness of anti-European Union political movements to voters in a number of countries in the European Union could lead to a partial unwinding of European integration. In particular, on 23 June 2016, the UK voted in a national referendum to withdraw from the European Union. The referendum is not legally binding and the point in time when the UK ceases to be a member state of the European Union depends on the outcome of the negotiations about the withdrawal which will commence when the UK formally serves notice to the European Council. Given these and other uncertainties in connection with the UK's withdrawal, it is difficult to determine the exact impact on Deutsche Bank. However, the developments in the UK or an escalation of political risks in other member states of the European Union could undermine the confidence in the European Union and its internal market as well as the eurozone and could, separately or in combination with each other, potentially lead to declines in business levels, write-downs of assets and losses across Deutsche Bank's

		<p>businesses. Deutsche Bank's ability to protect itself against these risks is 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 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. • 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. • Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results. • 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. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection, or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model. • 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. • Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial
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		<p>condition, results of operations and share price may be materially and adversely affected.</p> <ul style="list-style-type: none"> • As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal. • Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • 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 (i.e., risks of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks) may disrupt Deutsche Bank's businesses and lead to material losses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact
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		<p>Deutsche Bank's revenues and profitability.</p> <ul style="list-style-type: none"> • 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.
<p>D.3</p>	<p>Key information on the risks that are specific and individual to the securities.</p>	<p>Securities are linked to the Underlying</p> <p>Amounts payable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The Securities are capital protected at 100 per cent. of the Nominal Amount at maturity. Such capital protection is subject to Issuer default. 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 are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective interest rates and investments in interest rates in general. The Securities are capital protected at 100 per cent. of the Nominal Amount at maturity. Such capital protection is subject to Issuer default.</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>

		If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.
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Section E — Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from the issue of any Securities under this Prospectus will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.
E.3	Terms and conditions of the offer:	<p>Conditions to which the offer is subject: Offers of the Securities are conditional on their issue</p> <p>Number of Securities: Up to EUR 50,000,000 in aggregate nominal amount</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made through the Distributor(s) from 13 March 2017 to, and including, 31 March 2017.</p> <p>The Issuer reserves the right for any reason to change the number of Securities offered</p> <p>Offer Price: The Issue Price</p> <p>Cancellation of the Issuance of the Securities: The Issuer reserves the right for any reason to cancel the issuance of the Securities</p> <p>Early Closing of the Subscription Period of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early</p> <p>Investor minimum subscription amount: The minimum allocation per investor will be a nominal amount of EUR 1,000</p> <p>Investor maximum subscription amount: The maximum allocation of Securities will be subject only to availability at the time of application</p> <p>Description of the application process: Applications to purchase Securities will be made through the offices of ABN AMRO Bank N.V of Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (the "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "Distributors").</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid: Not Applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid</p>

		<p>by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will in its 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 EUR 50,000,000 Securities.</p> <p>The results of the offer will be filed with the Commission de Surveillance du Secteur Financier in Luxembourg and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: Non-qualified investors</p> <p>Offers may be made in the Netherlands to any person who complies with all other requirements for investment as set out in this 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: 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: 100 per cent. of the nominal amount (nominal amount being EUR 1,000 per Security)</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable. Save for the Issue Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p>
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		<p>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: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
E.4	Interest that is material to the issue/offer including confliction interests:	Not applicable; 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. The Issuer is not aware of any expenses charged to the investor.

I. RISK FACTORS

The paragraphs A to E below describe all material risk factors as well as conflicts of interest of the Issuer associated with an investment in the Securities.

A. RISK FACTORS IN RESPECT OF THE ISSUER

An investment in Securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Securities on the relevant due date. Thus investors may lose all or part of their investment.

Factors relating to Deutsche Bank's ability to meet its obligations as Issuer of the Securities

In order to assess the risk, prospective investors should consider all information provided in the "Risk Factors" section in the EMTN Base Prospectus dated 24 June 2016, as supplemented from time to time, referred to in "Documents Incorporated by Reference" on page 36 of this Prospectus. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary.

B. RISK FACTORS IN RESPECT OF THE SECURITIES

1. Introduction

The paragraphs below describe all risk factors that are material to the Notes (collectively the "**Securities**") in order to assess the market risks associated with these Securities. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the *Securities* are linked as appropriate. These are specified where applicable in the Product Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Additional Information" in the Product Terms and investors should consider further information which is available in relation to the *Underlying*. If the *Securities* are not linked to an *Underlying*, the following risk information does not apply where it relates to the existence of an *Underlying*.

This document is not, and does not purport to be, investment advice.

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodities, market volatility and economic, political and regulatory risks and any combination of these and other risks. Potential purchasers should have the necessary knowledge and experience with respect to transactions in financial instruments such as the Securities and (if applicable) the Underlying or Reference Item in order to be able to understand and appropriately assess the risks associated with investing in the Securities. They should only reach an investment decision after careful consideration, if applicable with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the *Securities* in the light of their own particular financial, tax and other circumstances, (b) the information set out in this *Prospectus* and (c) (if applicable) the *Underlying*. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Securities is appropriate for them.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount or value of assets due at maturity or on exercise or periodically will only

be equal to the specified minimum cash amount or asset amount, if any. Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security.

An investment in the *Securities* should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the *Underlying* (if applicable), and/or in the composition or method of calculation of the *Reference Items*. This is because the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

Additional risk factors are set out under the headings "C. Risk Factors related to Securities Generally" and "D. Risk Factors relating to the Market Generally". In addition prospective investors should also review section "E. Conflicts of Interest".

2. Risk factors relating to certain features of the Securities

2.1 Securities where amounts payable are calculated by reference to a formula

An issue of Securities may reference a formula in the Product Terms as the basis upon which the interest payable and/or the amounts payable (on redemption or settlement or periodically) is calculated. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition the effects of the formula may be complex with respect to expected amounts of interest and/or amounts payable on redemption or settlement or periodically and in certain circumstances may result in increases or decreases in these amounts.

2.2 Debt securities issued at a substantial discount or premium

The market value of debt securities issued at a substantial discount or premium tend to fluctuate more due to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

3. Risk factors relating to the Underlying

The *Reference Items* comprised in the *Underlying* for the *Securities* (if applicable) may be one or more interest rates.

Some or all of the amounts payable periodically under the Securities will be determined by reference to the price or value of these Reference Items as set out in the Product Terms. Accordingly, investors should review carefully the Product Terms in order to understand the effect on the Securities of such linkage to the Underlying and the Reference Items.

The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These 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 such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities, the Product Terms and the nature and extent of its exposure to risk of loss.

The Issuer may issue Securities where the amount of interest or other amounts payable is dependent upon the level or changes in the level of one or more interest rates.

Prospective investors in any such Securities should be aware that depending on the Terms and Conditions of such Securities (i) they may receive no amount or a limited amount of interest or other

amounts, and (ii) payment of interest or other amounts may occur at different times than expected or in a different currency than expected.

In addition, the movements in the level of the relevant interest rate or interest rates may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

If the amount of interest or other amounts payable is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Underlying or Reference Item will be magnified.

The market price of Securities may be volatile and may be affected by:

- (a) the time remaining to the Redemption or Settlement Date;
- (b) the volatility of the Reference Item or other underlying asset or basis of reference;
- (c) the movements in interest rates where the Underlying comprises an Interest Rate,

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such may be traded.

All the aforementioned factors may have an adverse impact on the value of the Reference Item(s).

3.1 Risks associated with Interest Rates as a Reference Item

Securities linked to an Interest Rate may be redeemed or settled by the Issuer by payment of an amount determined by reference to the level of the Interest Rate and/or payment of the nominal amount.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

The Calculation Agent may make certain determinations in respect of the Interest Rate in accordance with §5 of the General Conditions in the event that it is not possible for the Calculation Agent to determine the relevant Interest Rate at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities.

3.2 *No Claim against any Reference Item*

A Security will not represent a claim against any Reference Item to which any amount payable or amount of assets deliverable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer on termination of the Securities is less than the amount originally invested in the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional securities including but not limited to the risks set out above. The amount paid by the Issuer on termination of such Securities may be less than the amount originally invested in the Securities and may in certain circumstances be zero.

3.3 *Risks associated with a limited information base regarding the Reference Item and a possible information advantage of the Issuer*

Information regarding the *Reference Item* may not be publicly available or only available to a certain extent. Therefore, investors may have no or only limited access to detailed information regarding the relevant *Reference Item*, in particular on its current price or value, on its past and future performance and on its volatility.

In contrast, the *Issuer* may have access to information which is not publicly available and may thereby generate an information advantage.

In addition, any publicly available information may be published with delay and may not have been published or published in full at the time the investors seeks the information or at the time the amounts payable on redemption or periodically under the *Securities* will be determined by reference to the price or value of these *Reference Items*.

C. RISK FACTORS RELATED TO SECURITIES GENERALLY

1. No statutory or voluntary deposit guarantee scheme

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities even if the terms of the Securities are such that, absent such insolvency, the Securities would be principal protected Securities. The insolvency of the Issuer may also result in a partial or total loss of any Par Value Redemption Amount or any Minimum Redemption Amount that may be applicable to the Securities..

2. No Payments until Settlement

Prospective investors should note that a realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. Unless otherwise specified in the Product Terms, there may be no periodic interest payments or other distributions made during the term of the Securities.

However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

3. Adjustment Events and Adjustment/Termination Events

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. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.

On the occurrence of an Adjustment/Termination Event, the Issuer is also entitled to adjust the Terms and Conditions, terminate and cancel the Securities, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event or elect to pay the Nominal Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount.

If the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, if the Issuer elects to pay the Nominal Amount in respect of each Security held by the holder thereof in discharge of its obligation to pay the Cash Amount in respect of the Securities, the holder of such Security will not receive the Cash Amount. In such circumstances, investors in the Securities will no longer participate in any rise or fall in value of any Underlying referenced by the Securities, and will only receive back the Nominal Amount in respect of each Security held on the relevant settlement date.

If the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, if the Issuer terminates early the Securities following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements.. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

In addition, if the terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, and if the Adjustment/Termination Event is not an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay the Minimum Redemption Amount (which will be 100 per cent. of the principal amount of the relevant Security or a greater or lesser amount, as specified in the terms of the Securities) on the original date scheduled for settlement of the Securities, but less any tax or withholding required by law. However, if the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, or if the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, 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 event, 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.

If the terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, the payments (as are applicable) described in the above paragraph will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts and will discharge the Issuer's obligations to make these other payments or deliveries.

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 practical 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).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

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 in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

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 under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Prospective purchasers should review §5 and §6 of the General Conditions to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.

4. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of §10 of the General Conditions and payment of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Terms and Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Whilst the Securities are in global form and held within the relevant Clearing Agent, in all but the most remote circumstances, it is not expected that sections 1471 to 1474 of the US Internal Revenue Code ("**FATCA**") will affect the amount of any payment received by the Clearing Agent.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Agent and custodians or intermediaries.

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as "**dividend equivalents**" and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate).

The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation can therefore not be taken into account.

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for Securityholders but not for the United States Internal Revenue Service (the "**IRS**"). The rules of section 871(m) require complex calculations in respect of the securities that refer to U.S. equities and application of these rules to a specific securities issue may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Securityholders are subject to withholding tax ex post.

There is also the risk that section 871(m) must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the securities' economic parameters change such that the securities are in fact subject to tax liability and the Issuer continues to issue and sell these securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to Securityholders by paying an additional amount, Securityholders will receive smaller payments in such case than they would have received without withholding tax imposed.

5. Changes in any applicable tax law or practice may have an adverse effect on a Securityholder

Any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that Securities may be redeemed before their Settlement Date, their liquidity may decrease and/or the amounts payable or receivable by or to an affected Securityholder may be less than otherwise expected by such Securityholder.

6. Time Lag after Exercise

Where the Securities are to be settled by a cash payment, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the General Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the Calculation Agent that an event has occurred at any relevant time. The applicable cash amount or asset amount could decrease from what it would have been but for such delay.

Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

7. Settlement Systems

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection to the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

8. Regulatory Bail-in and other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “Bank Recovery and Resolution Directive” or the “**BRRD**”) which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**SAG**”) with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the “**SSM**”), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the “**SRM Regulation**”) provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the “Single Resolution Mechanism” or “**SRM**”). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), 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, 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 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 Notes to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to

as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, eligible liabilities – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

Pursuant to the act on the mechanism for the resolution of banks of 2 November 2015 (“**Resolution Mechanism Act**” – *Abwicklungsmechanismengesetz*), obligations of the Issuer under senior unsecured debt instruments issued by it would, in the event of initiation of insolvency proceedings or the implementation of Resolution Measures affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priority would apply to insolvency proceedings or in the event of Resolution Measures commenced on or after 1 January 2017 and would also affect any senior unsecured debt instruments outstanding at this time. Securities under the Programme could fall within any of the two categories of senior unsecured debt instruments. Therefore, the Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which rank junior to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer.

The holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or increased losses incurred on the basis of the new order of priority introduced by the Resolution Mechanism Act. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer’s control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

9. Regulation and reform of "benchmarks"

The London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates, equity indices, foreign exchange rates and other types of rates and indices which are deemed to be “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, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could adversely affect any Securities linked to such “benchmarks”.

Key international proposals for reform of “benchmarks” include the International Organization of Securities Commissions’ (“**IOSCO**”) Principles for Financial Market Benchmarks (July 2013) (the “**IOSCO Benchmark Principles**”) and the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by

IOSCO in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmark Regulation. The Benchmark Regulation entered into force on 30 June 2016. It applies across the EU from 1 January 2018, with the exception of certain provisions (specified in article 59) that began to apply from 30 June 2016 and certain provisions which amend Regulation (EU) No 596/2014 on market abuse, which became effective on 3 July 2016.

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the competent authority of the applicable Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" rates and indices such as EURIBOR, will apply to many other interest rates, as well as equity indices and foreign exchange rates and other rates and indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmarks" are subject to more or less stringent requirements, and in particular a lighter touch regime will apply where a "benchmark" is not based on interest rates or indices and the total average value of financial instruments, financial contracts or investment funds referring to a benchmark over the past six months is less than €50 billion, subject to further conditions.

The Benchmark Regulation could have a material impact on Securities linked to a "benchmark" rate or index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Securities linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Securities.

D. RISK FACTORS RELATING TO THE MARKET GENERALLY

1. Market Factors

1.1 Valuation of the Underlying

Where the *Securities* are linked to an *Underlying (if applicable)*, an investment in the *Securities* may be associated with risks regarding the value of the constituents comprising the *Underlying*. The value of the *Underlying* or its constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

The relevant price or value of a Reference Item may be observed continuously during the life of the *Securities* or over certain periods or on one or more valuation dates. It should be noted, however, that the relevant time for valuation may be delayed in the case of a relevant Market Disruption under §5 of the General Conditions.

Accordingly, any positive performance of a Reference Item may have no effect on the *Securities* if this is not a relevant valuation time. Where the *Underlying* comprises more than one Reference Item then the positive performance of one or more Reference Items may be outweighed by any underperformance of other Reference Item(s).

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant *Underlying*.

1.2 The Historical Performance of the Underlying or its Constituents is not an Indication of Future Performance

The historical value (if any) of the *Underlying* or its constituents does not indicate the future performance of the *Underlying*. Changes in the value of the constituents of the *Underlying* will affect the trading price of the *Securities*, but it is impossible to predict whether the value of the constituents of the *Underlying* will rise or fall.

1.3 The Basis of Calculating the Price or Value of the Underlying may Change Over Time

The basis of calculating the level of the *Underlying (if any)* or its constituents may be subject to change which may affect the *Market Value* of the *Securities* at any time and therefore the amounts payable on settlement.

1.4 The Value of the Constituents or Reference Items of the Underlying will Affect its Value

The value of the *Underlying (if any)* on any day may reflect the value of its constituents or *Reference Items* on such day (depending on the *Terms and Conditions* of the *Securities*). Changes in the composition of the *Underlying* and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents or Reference Items will affect the value of the *Securities*. The historical value (if any) of the constituents or Reference Items does not indicate their future performance. Where the value of the constituents or Reference Items is determined in a different currency to the settlement currency of the *Securities*, investors may be exposed to exchange rate risk.

1.5 Exchange Rate Risk

Prospective investors should be aware that an investment in the *Securities* may involve exchange rate risks. This is the case, for instance, if the *Securities* are based on one or more exchange rates. For example, the settlement currency of the *Securities* may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

An investment in the *Securities* may involve exchange rate risks even if the movement of the Rate of Exchange between the Reference Currency in which the *Underlying* is expressed or calculated and the Settlement Currency of the *Securities* does not have any influence during the term of the *Securities* on the level of the amounts to be paid with regard to the *Securities* (so-called quanto securities).

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities. The above risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

1.6 Interest Rate Risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

2. Market Value

The *Market Value* of the *Securities* during their term depends primarily on the value and the volatility of the constituents or *Reference Items* of the *Underlying* (if any) and in some cases the level of interest rates for instruments of comparable maturities or terms.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Interest rate changes generally may have the same impact on the value of the *Securities* as for fixed rate bonds: rising interest rates will under normal conditions result in a lower, falling interest rates in a higher, value of the *Securities*. Investors should be aware that the rise in the price of the Securities may be limited in an environment of falling interest rates if the Issuer has the right to redeem the Securities early for a fixed amount on certain predetermined dates.

The value of the *Underlying* on any day may reflect the value of its constituents or the *Reference Items* on such day. Changes in the composition of the *Underlying* or the *Reference Items* and factors (including those described above) which either affect or may affect the value of the constituents or the *Reference Items*, will affect the value of the *Underlying* and therefore may affect the return on an investment in the Securities.

Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the market value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the market value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in the method of calculating the relevant interest rate, changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

3. Market price determining factors

The Securities may trade at a market value below their purchase price during the term. In particular, factors such as the rise and fall of the *Underlying*, the volatility of the *Underlying*, the interest rate of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rise and fall of dividends, a decrease in the remaining term of the Securities, an improvement of Issuer's credit rating and additional relevant factors may – all other factors being equal – result in an increase in the value of the Securities.

Conversely, these factors may result in a decrease in the value of the product. Individual market factors may each have a separate impact or have a cumulative or offsetting effect.

The prices quoted in the secondary market are based on the Issuer's pricing models, which take account mainly of the value of the *Underlying* and any derivative components and in addition of the following circumstances:

- the bid-offer spread (the spread between the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the securities taking into account revenue considerations.
- an originally levied subscription surcharge
- fees/costs: including administrative, transaction or comparable fees, which reduce the investors' entitlement at maturity of the securities
- a margin included in the initial Issue Price
- income: dividends paid or expected or other income from the *Underlying* or its constituents, if the Issuer is economically entitled to them based on the structure of the securities.

As far as pricing on the secondary market is concerned, certain costs are not, in many instances, deducted from prices on a consistent basis over the term of the securities (*pro rata temporis*), but are subtracted from the mathematical fair value in full already at an earlier point in time as determined by the Issuer at its own discretion. These include in particular any administrative fees, any margin contained in the initial Issue Price and any income contained in it (as described above). The latter is often subtracted not only when the respective *Underlying*, or its constituents, are traded "ex dividend", but at already an earlier point during the term based on expected dividends. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of securities to the Issuer. Consequently, the prices quoted in the secondary market can differ from the mathematical fair value of the securities, or the value to be expected economically on the basis of the factors mentioned, at the relevant time. In addition, the methodology used to determine and set the quoted prices may be changed at any time, e.g. the bid-offer spread may be increased or decreased.

4. Certain Hedging Considerations

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the *Underlying* or its constituents or the Reference Items should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the *Underlying* or any of its constituents or the Reference Items and the composition of the *Underlying* or any of its constituents or the Reference Items may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the *Underlying* or any of its constituents or the Reference Items. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the *Underlying* or its constituents or the Reference Items.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

5. The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in the Product Terms, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities this may be at a substantially reduced value to its original investment in the Securities. In addition, a transaction fee may be payable in respect of a sale of the Securities.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities or there may be no market-maker, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities. Therefore, whether or not a market-maker is appointed and the number and identity of the market-makers appointed may have a significant effect on the price of the Securities on the secondary market.

6. Certain considerations relating to public offers of Securities

As described in the Product Terms, Securities may be distributed by means of a public offer made during an offer period specified in the Product Terms. During such offer period, the Issuer and/or any other person specified in the Product Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, *Securities* may not be issued on the originally designated *Issue Date*, for example because either the *Issuer* and/or any other person specified in the Product Terms has reserved the right to postpone such *Issue Date* or, following the publication of a supplement to this *Prospectus* the *Issuer* has decided to postpone such *Issue Date* to allow investors who had made applications to subscribe for *Securities* before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the *Issue Date* is so delayed, no interest shall accrue (if applicable) until the *Issue Date* of the *Securities* and no compensation shall be payable.

E. CONFLICTS OF INTEREST

1. Transactions Involving the Underlying

The Issuer and its Affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

2. Parties Acting in Other Capacities

The Issuer and its Affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent and/or index sponsor. Such functions can allow the Issuer to calculate the value of the Underlying or (where the Underlying is a basket or an index) to determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. Any non-fulfilment of Deutsche Bank's obligations in one of these capacities will probably have an adverse effect on the Securities. In particular, delays may arise regarding the determinations, calculations and/or payments in relation to the Securities.

3. Issuing of Other Derivative Instruments in Respect of the Underlying

The Issuer and its Affiliates may issue other derivative instruments in respect of the *Underlying* (if any) and the introduction of such competing products into the marketplace may affect the value of the Securities.

4. Conducting of Hedging Transactions

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

5. Issue Price

The issue price charged for the Securities can, in addition to subscription surcharges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities. The differential amount between the issue price of the Securities and their original mathematical value comprises the expected issuer margin and any distribution fee. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Securities and also includes the expected profit for the Issuer.

6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the issue price. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and Product Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement and/or trailer fees as sales-related commissions to the relevant Distributor. Placement fees are one-off payments from the proceeds of the issue which may be based on different percentages of the issue price during the Subscription Period and after the Subscription Period. Alternatively, alternatively, the *Issuer* can grant the relevant distributor an appropriate discount on the issue price (without subscription surcharge). Payment of trailer fees is recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the *Securities*, Deutsche Bank AG's distributing division will be credited with the relevant amounts internally. Further information on re-offer price and/or inducements or fees are included in the Product Terms.

The Issuer has the right to close the offering of the *Securities* prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

In addition, potential conflicts of interest may arise where *Securities* are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

7. Market-Making for the Securities

The Issuer, or an agent on its behalf, may but (unless otherwise stated) is not required to act as market-maker for the *Securities*. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the *Securities* itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the *Securities'* fair value, which, among other things, depends on the value of the *Underlying*, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account subscription surcharges originally levied on the *Securities* and any fees or costs which at maturity or settlement of the *Securities* are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the Terms and Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the *Securities'* original value contained in their issue price (see under 5), and by dividends paid or expected for the *Underlying*, or its constituents, or other proceeds which, due to the *Securities'* design, are economically attributable to the Issuer.

The bid-offer spread for the *Securities* will be set by the market-maker based on supply and demand for the *Securities* and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Terms and Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the *Securities* (*pro rata temporis*), but are subtracted from the *Securities'* fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price of the *Securities* and for dividends and other proceeds of the *Underlying* which, due to the *Securities'* design, are economically attributable to the *Issuer*. These are often subtracted not only when the *Underlying*, or its constituents, are traded "ex dividend", but already at an earlier point during the term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the level of net flow back of *Securities* to the market-maker.

Accordingly, the prices quoted by the market-maker can substantially differ from the fair value of the *Securities*, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.

8. Market-Making for the Underlying

The Issuer may, in certain cases, act as a market-maker for the *Underlying*, which might in particular be the case when the Issuer has also issued the *Underlying*. By such market-making, the Issuer will, to a large extent, determine the price of the *Underlying*, and consequently influence the value of the *Securities* itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

9. Acting as Underwriter or Otherwise for the issuer of Underlying

The Issuer and its Affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

10. Obtaining of Non-public Information

The Issuer and/or its Affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to any Securityholder. In addition, the Issuer or one or more of the Issuer's Affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

II. GENERAL DESCRIPTION OF THE SECURITIES

The 10 Year Note with Quarterly Coupons is 100% capital protected at maturity. Capital protection means that redemption of the 10 Year Note with Annual Coupons at maturity is promised at the Nominal Amount. 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.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Coupon is dependent on the performance of the Underlying and is calculated by using a pre-determined Multiplication Factor and is subject to the Minimum Coupon.

A. GENERAL DESCRIPTION OF THE UNDERLYING

The Securities relate to interest rates.

The Product Terms will stipulate the relevant Underlying and specify where information about the relevant Underlying can be found, particularly about its past and future performance and its volatility, and whether the Issuer intends to provide further information about the Underlying.

B. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES

1. Listing and Trading

Application has been made to the Luxembourg Stock Exchange for the Securities to be listed on the Official List and admitted to trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). Application will also be made to include in trading and quote the Securities on the Freiverkehr of the Frankfurt Stock Exchange which is not a regulated market for the purposes of Directive 2004/39/EC

2. Offering of Securities

The Product Terms will state the details regarding the terms and conditions of the offer of the Securities.

In particular, the following information will, if applicable, be presented in the Product Terms to the extent applicable:

- Minimum or maximum subscription amount for investors
- Description of the Subscription Period and the early closing of the Subscription Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject
- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in and date on which results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place

The Securities will be offered to non-qualified investors.

3. Fees

The Product Terms will state, if applicable, the type and amount of fees which the Issuer will pay or charge.

4. Security Ratings

The Securities will not be rated. A security rating is not a recommendation to buy, sell, or hold notes, and may be subject to suspension, downgrading, or withdrawal by the rating agency.

5. Interests of Natural and Legal Persons involved in the Issue

The Product Terms may contain, if relevant, further information which is material to the offering about interests of natural and legal persons involved in the issue.

6. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

The reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issue of any Securities under this Prospectus will be applied by the Issuer for its general corporate purposes.

In addition, the Product Terms will specify any estimated total costs.

III. DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) page 43 to 132 of the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 September 2016 (the "**30 September 2016 Interim Report**");
- (b) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 24 June 2016 (the "**Original EMTN Base Prospectus**");
- (c) the first supplement to the Original EMTN Base Prospectus dated 13 July 2016 (the "**First Supplement to the Original EMTN Base Prospectus**");
- (d) the second supplement to the Original EMTN Base Prospectus dated 22 July 2016 (the "**Second Supplement to the Original EMTN Base Prospectus**");
- (e) the third supplement to the Original EMTN Base Prospectus dated 4 August 2016 (the "**Third Supplement to the Original EMTN Base Prospectus**");
- (f) the fourth supplement to the Original EMTN Base Prospectus dated 21 September 2016 (the "**Fourth Supplement to the Original EMTN Base Prospectus**");
- (g) the fifth supplement to the Original EMTN Base Prospectus dated 12 October 2016 (the "**Fifth Supplement to the Original EMTN Base Prospectus**");
- (h) the sixth supplement to the Original EMTN Base Prospectus dated 2 November 2016 (the "**Sixth Supplement to the Original EMTN Base Prospectus**");
- (i) the seventh supplement to the Original EMTN Base Prospectus dated 7 November 2016 (the "**Seventh Supplement to the Original EMTN Base Prospectus**");
- (j) the eighth supplement to the Original EMTN Base Prospectus dated 16 December 2016 (the "**Eighth Supplement to the Original EMTN Base Prospectus**");
- (k) the ninth supplement to the Original EMTN Base Prospectus dated 5 January 2017 (the "**Ninth Supplement to the Original EMTN Base Prospectus**");
- (l) the tenth supplement to the Original EMTN Base Prospectus dated 16 February 2017 save that the last two lines of the table (excluding the Note) under the heading "Noninterest expenses" shall not be incorporated by reference into this Prospectus (the "**Tenth Supplement to the Original EMTN Base Prospectus**");
- (m) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Annual Report**"); and
- (n) the **Financial Report of Deutsche Bank Aktiengesellschaft** as of 31 December 2014 ("**2014 Financial Report**").

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this

Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

Cross-reference List

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The information incorporated by reference which is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. The pages of the 30 September 2016 Interim Report not included in the Cross-reference List and any documents incorporated by reference in the Original EMTN Base Prospectus, in the Third and in the Sixth Supplement to the Original EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

IV. GENERAL INFORMATION

1. Authorisation

Deutsche Bank has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015, nor significant change in the financial or trading position of Deutsche Bank since 30 September 2016.

3. Legal and Arbitration Proceedings

Save as disclosed in the EMTN Base Prospectus, under the title "Legal and Arbitration Proceedings" on page 83, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

4. Use of Proceeds

The net proceeds from the issue of any Securities under this Prospectus will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

5. Availability of Documents

Copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (i) the articles of association (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2014 and 31 December 2015 (in German and each with an English translation thereof);
- (iii) the 30 September 2016 Interim Report;
- (iv) the Original EMTN Base Prospectus;
- (v) the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplement to the Original EMTN Base Prospectus; and
- (vi) this Prospectus.

6. Ratings of the Issuer

Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and DBRS, Inc. ("**DBRS**"), together with Fitch, S&P and Moody's, the "**Rating Agencies**".

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. Moody's Investors

Service Ltd. and DBRS Ratings Limited are established in the European Union and have been registered in accordance with the CRA Regulation.

As of the date of this Prospectus, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt. For information on the distinction between preferred and non-preferred senior debt and the ratings assigned to Deutsche Bank for its long-term preferred senior debt, see "Ranking of the Securities" below.

Moody's	Long-term non-preferred senior debt:	Baa2 (stable)
	Short-term senior debt:	P-2 (stable)

Moody's defines:

Baa2: Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term obligation ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

stable: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch". Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change.

S&P

Long-term senior debt:	BBB+ (CreditWatch developing ¹)
Short-term senior debt:	A-2 (stable)

S&P defines:

BBB+: An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Long-term issue credit ratings by S&P are divided into several categories ranging from “AAA”, reflecting an extremely strong capacity of the obligor to meet its financial commitment on the obligation, over categories “AA”, “A”, “BBB”, “BB”, “B”, “CCC”, “CC”, “C” to category “D”, reflecting that an obligation is in default or in breach of an imputed promise. The ratings from “AA” to “CCC” may be modified by the addition of a plus (“+”) or minus (“-”) sign to show relative standing within the major rating categories.

A-2: An obligation rated “A-2” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory.

Short-term issue credit ratings by S&P are divided into several categories ranging from “A-1”, reflecting a strong capacity of the obligor to meet its financial commitment on the obligation, over categories “A-2”, “A-3”, “B”, “C” to category “D”, reflecting that an obligation is in default or in breach of an imputed promise.

CreditWatch developing / stable: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P’s opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P’s analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The “positive” designation means that a rating may be raised; “negative” means a rating may be lowered; and “developing” means that a rating may be raised, lowered, or affirmed.

¹ In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt (non-preferred senior debt), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (preferred senior debt).

Fitch

Long-term non-preferred senior debt: A- (Rating Watch Negative)

Short-term senior debt: F1 (Rating Watch Negative)

Fitch defines:

A-: A rating of “A” denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

The subscript "emr" is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analysing the issuing financial institution.

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the strongest intrinsic capacity for timely payment of financial commitments, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

Rating Watch Negative: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving" if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

DBRS

Long-term senior debt: A (low) (negative)

Short-term senior debt: R-1 (low) (stable)

DBRS defines:

A (low): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating

categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS’s short-term debt ratings are divided into several categories ranging from “R-1”, reflecting the highest credit quality, over categories “R-2”, “R-3”, “R-4”, “R-5” to category “D” reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The “R-1” and “R-2” rating categories are further denoted by the subcategories “(high)”, “(middle)”, and “(low)”.

negative /

stable: Rating trends provide guidance in respect of DBRS’s opinion regarding the outlook for a rating. Rating trends have three categories: “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings “Under Review” in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings “Under Review” in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating “Under Review” if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using “Under Review Positive” or “Under Review Negative” is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.”

7. Ranking of the Securities

Pursuant to Section 46f(5)-(7) of the German Banking Act (Kreditwesengesetz, “KWG”), certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as “**Non-Preferred Senior Obligations**”) rank below the Issuer’s other senior liabilities (hereinafter referred to as “**Preferred Senior Obligations**”) in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations will continue to rank above the Issuer’s contractually subordinated liabilities, including Subordinated Notes issued under the Programme. This order of priority

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would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments out-standing at this time. Among the Preferred Senior Obligations are, as defined in Section 46f(7) KWG, senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. Unsecured and unsubordinated Securities that do not meet the terms described in (i) or (ii) above, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. 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.

The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Section 46f(5)-(7) KWG.

As of the date of this prospectus, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Stable) by Moody's and A (emr) (Rating Watch Negative) by Fitch. In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt (currently rated BBB+ (CreditWatch developing)). Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt (Non-Preferred Senior Obligations), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (Preferred Senior Obligations). For information on the definitions employed by the Rating Agencies, see "Ratings of the Issuer" above.

V. GENERAL CONDITIONS

The following "**General Conditions**" of the Securities must be read in their entirety together with the section "Product Terms" (the "**Product Terms**") for the relevant series of Securities that shall complete and put in concrete terms the following General Conditions for the purposes of such Securities. Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the Product Terms. The Terms and Conditions are subject to adjustment in accordance with §6.

Overview of Terms and Conditions

References in these Terms and Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions so numbered. The Securities may be specified in the Product Terms as notes ("**Notes**"). References to a Security shall mean a Security of a Nominal Amount.

§1	Principal obligation: Entitlement of a Securityholder to receive Cash Settlement.
§2	Exercise and Redemption: Exercise procedure and redemption of Notes.
§3	Settlement: Settlement of a Security.
§4	Coupon: Payment of Coupons.
§5	Market Disruptions and non-Trading Day: What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	Adjustment Events and Adjustment/Termination Events: What constitutes an Adjustment Event or an Adjustment/Termination Event and possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event.
§7	Form of Securities, Transferability, Status, Securityholders: Form of the Securities, their transferability and status, and holders of Securities.
§8 and §9	Agents and Calculation Agent: The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and §11	Taxation and Presentation Period and Limitation: Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	Events of Default: What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	Substitution of Issuer and Branch: Substitution of an Issuer or a branch of the Issuer.
§14 and §15	Purchases of Securities and Further Issuances of Securities: The right of the Issuer to purchase Securities and to issue further Securities.
§16	Notices: The delivery of notices to Securityholders.
§17	Redenomination: The redenomination of the Securities in euro.
§18	Modifications: Power of the Issuer to modify the Terms and Conditions.
§19 and §20	Severability, Governing Law and Place of Jurisdiction: The way in which the Terms and Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.

§1 Principal obligation

- (1) Each security (each a "**Security**"), belonging to a series (each a "**Series**") of Securities identified by its ISIN, entitles its holder (each a "**Securityholder**") to receive from the Issuer in respect of each Nominal Amount, as specified in the Product Terms, by payment of the Cash Amount to each relevant Securityholder.
- (2) The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards or if the Settlement Currency is Japanese yen rounded down to the nearest yen. The Cash Amount shall be equal to the Nominal Amount.
- (3) **Definitions in respect of V and, if applicable, other Terms and Conditions:**

Cash Settlement

- (a) "**Cash Amount**" means an amount calculated as provided under the heading "Cash Amount" in the Product Terms.

General

- (b) "**Business Day**" means, subject to it not being specified otherwise in the Product Terms, a day (a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open, (b) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the business day location(s) specified in the Product Terms, and (c) on which each Clearing Agent is open for business. Saturday and Sunday are not considered Business Days.
- (c) "**Clearing Agent**" means the entity specified as such in the Product Terms or, if not specified there, means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with §16 (and the term Clearing Agent will include any depositary holding the Global Security on behalf of a Clearing Agent).
- (d) "**Rate of Exchange**", if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the rate of exchange prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.
- (e) "**Issuer**" means Deutsche Bank AG, acting through its branch office in London ("**Deutsche Bank AG, London Branch**").
- (f) "**Settlement**" means Cash Settlement.
- (g) "**Settlement Currency**" is as defined in the Product Terms.
- (h) "**Trading Day**" means, in respect of a Reference Item which is a Interest Rate and Business Days are specified to be applicable in the Product Terms, a Business Day on which the level of the interest rate is published
- (i) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.

§2 Exercise and Redemption

(1) **General**

The obligation described in §1(1) falls due on the *Settlement Date* (as specified in the *Product Terms*) when the *Security* is redeemed (in the case of Notes), subject to §5 and §6.

(2) **Conditions to Payment**

The obligation of the Issuer to make payment is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the Terms and Conditions. In particular, such due amount includes any applicable Securityholder Expenses. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Terms and Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled by a Securityholder, no payment shall be made by the Issuer under the Securities to such Securityholder.

As used herein:

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Security and/or any payment due following exercise or otherwise in respect of such Security.

§3 Settlement

(1) Taxation, other laws and regulations

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever) and (ii) any deduction or withholding required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(2) Settlement Currency Conversion

Unless otherwise specified in the Product Terms, any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using a rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate for such conversion.

(3) Settlement / Payment details

- (a) 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) If the Securities are specified in the Product Terms as Notes, the Cash Amount is payable as consideration for the use of the Nominal Amount.

(4) Verification

Each payment is subject to reasonable satisfactory evidence being provided of the relevant Securityholder's holding of the Securities.

(5) Payment Day

- (a) If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (b) As used herein, a "**Payment Day**" means a day which is (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city where the Principal Agent is located and the Payment Day Location(s), if specified in the Product Terms; (ii) a day on which each Clearing Agent is open for business; and (iii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(6) **General**

Without prejudice to para. (7) below, the purchase and/or holding of the Securities does not confer on any Securityholder any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying, any asset of any kind whatsoever by reference to which any amount due under the Securities is calculated.

(7) **Distribution**

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders.

(8) **Settlement Disruption**

If and to the extent that any delivery becomes due under a Security and (i) if the Settlement Date is not a Business Day and/or (ii) prior to such delivery an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in accordance with such market method as it has elected at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such event is subsisting. For the avoidance of doubt, the provision of this §3(8) shall apply only to Securities affected as described in (i) and/or (ii) above.

For so long as the Settlement Disruption Event is subsisting, then in lieu of the affected delivery and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion to satisfy this obligation in respect of the relevant Security by payment of the Market Value of such Security taking into account any amounts already delivered or payments already made and the value of the remaining amount(s) which would otherwise be delivered or paid as shall be determined by the Issuer, less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements (such amount the "**Disruption Settlement Amount**"), not later than on the third Business Day following the date that notice of such election is given in accordance with §16. Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with §16. The Calculation Agent shall give notice as soon as practicable in accordance with §16 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security as a result of any delay in a delivery due to the occurrence of a Settlement Disruption Event, and no liability in respect thereof shall attach to the Issuer.

As used herein, and, if applicable, other Terms and Conditions:

"**Market Value**", in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- (a) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model;
- (b) information of the type described in (a) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities.

Where the relevant Securities provide for any minimum amount(s) of cash to be payable this shall be taken into account in determining the Market Value. However, the Calculation Agent

shall reduce (i.e. discount) the value of such amounts in determining the Market Value to take into account the length of time remaining to the first possible date on which such amount(s) could otherwise first have been payable. Such discounting may be determined by reference to information as set out in (a) and/or (b) above which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable under the relevant Securities. This may include the element of the return on the Securities determined by reference to the Underlying (i.e. the derivative element). The relevant value for this element of the Securities may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

Notwithstanding the foregoing, each of the above determinations will be made without taking into account the creditworthiness of the Issuer at the time of early termination. This means that no reduction shall be made in the Market Value to take account of the perceived ability of the Issuer to make any payment at the time of early termination.

(9) **Intervening Period**

With regard to any delivery that is due under the Securities, for such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the amount to be delivered (the "**Intervening Period**"), neither the Issuer nor any other person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such amount to be delivered or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such amount; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such amount during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such amount or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such amount during such Intervening Period.

(10) **Liability (Settlement Risk)**

Exercise, settlement and redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

§4 Coupon

(1) Coupon Payment

- (a) If Coupon Payment is specified to apply in the Product Terms, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount (if any) is payable as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero or less than a commercial rate of return on the Securities. For the avoidance of doubt, in the event that the Coupon Amount for a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.
- (b) If a Coupon is specified in the Product Terms and a Coupon Amount is required to be calculated for a period ending other than on (but excluding) a Coupon Period End Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, and, if specified, the Coupon applicable to such period (or if no such Coupon is specified in the Product Terms, the interest rate which the Calculation Agent determines would apply to a deposit of the respective Nominal Amount or the total outstanding nominal amount for the relevant period with a commercial bank determined by the Calculation Agent at the relevant time) and the Day Count Fraction. If Coupon Payment is specified in the Product Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security, and no interest shall accrue in respect of the Securities.

(2) Accrual of Coupon

Coupon Amounts shall cease to be payable from and including the last Coupon Payment Date. Other than the Coupon Amount no periodic amount is payable for the Securities. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

(3) Definitions in respect of §4 and, if applicable, other Terms and Conditions:

Coupon Payment

- (a) "**Nominal Amount**" is as defined in the Product Terms.
- (b) "**Coupon Payment Date**" means each day specified to be a Coupon Payment Date in the Product Terms.
- (c) "**Coupon Amount**" means, in respect of each nominal amount or in respect of the total outstanding nominal amount, the amount specified in the Product Terms or the amount determined as specified in the Product Terms or,
 - (i) if adjusted Coupon Periods are specified in the Product Terms, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in the Product Terms or if not specified there, calculated as follows:

Nominal Amount or, as the case may be, total outstanding nominal amount x Coupon x (if specified in the Product Terms) Day Count Fraction, or
 - (ii) if unadjusted Coupon Periods are specified in the Product Terms, the Coupon Amount for the respective Coupon Period specified in the Product Terms.

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded downwards or if the Settlement Currency is Japanese yen, rounded down to the nearest yen.

- (d) **"Coupon"** is as defined in the Product Terms.
- (e) **"Day Count Fraction"** means a fraction being any of the following as specified in the Product Terms:
1. the actual number of days in the Coupon Period divided by 365 (or, if any portion of the Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365) **(Actual/Actual or Actual/Actual (ISDA))**;
 2.
 - (a) if the number of days in the Coupon Calculation Period does not exceed the number of days in the Coupon Period in which the Coupon Calculation Period ends, the number of days in the Coupon Calculation Period divided by the product of (1) the number of days in the Coupon Period and (2) the number of days in the Coupon Period which would occur in a calendar year; and
 - (b) if the Coupon Calculation Period is longer than the Coupon Period in which the Coupon Calculation Period ends, the sum of:
 - (i) the number of days in the Coupon Calculation Period falling in the Coupon Period in which the Coupon Calculation Period begins divided by the product of (x) the number of days in the Coupon Period, and
 - (ii) (y) the number of days in the Coupon Period which would occur in a calendar year; and the number of days in the Coupon Calculation Period which fall in the next Coupon Period divided by the product of (x) the number of days in the Coupon Period and (y) the number of days in the Coupon Period which would occur in a calendar year. **(Actual/Actual (ICMA Rule 251))**;
 3. the actual number of days in the Coupon Period divided by 365 **(Actual/365 (Fixed))**;
 4. the actual number of days in the Coupon Period divided by 360 **(Actual/360)**;
 5. the number of days in the Coupon Period divided by 360, whereby the number of days is to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days) **(30/360, 360/360 or Bond Basis)**;
 6. the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days) **(30E/360 or Eurobond Basis)**; or
 7. the number of days in the Coupon Period divided by 360, calculated according to the following formula:

$$\text{Coupon Rate Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year in which the first day of the Coupon Period falls, expressed as a number,

"**Y2**" is the year in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"**M1**" is the calendar month in which the first day of the Coupon Period falls, expressed as a number,

"**M2**" is the calendar month in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"**T1**" is the first calendar day of the Coupon Period expressed as a number, where (i) if this day is the last day in February or (ii) if this number is 31, T1 is changed to 30, and

"**T2**" is the calendar day immediately following the last day of the Coupon Period expressed as number, where (i) if this day is the last day in February, but not the Settlement Date or (ii) if the number is 31, T2 is changed to 30 (**30E/360 (ISDA)**).

- (f) "**Coupon Period**" means, unless otherwise specified within the Product Terms, the period commencing on (and including) (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date, to (but excluding) the first Coupon Period End Date, and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Period End Date, the period commencing on and including the most recent Coupon Period End Date (or if none (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date) to but excluding the relevant payment date.

If adjusted Coupon Periods are specified in the Product Terms and in the calendar month in which a Coupon Period End Date should fall there is no numerical counterpart to this day or if a Coupon Period End Date falls on a day which is not a Business Day, the Coupon Period End Date is postponed in accordance with the Business Day Convention specified in the Product Terms and the Coupon Period is adjusted accordingly.

If unadjusted Coupon Periods are specified in the Product Terms, the Coupon Period End Date is not postponed and no corresponding adjustment is made to the Coupon Period.

- (g) "**Issue Date**" is as defined in the Product Terms being the date on which the Securities are first issued.
- (h) "**Value Date**" is as defined in the Product Terms.
- (i) "**Coupon Period End Date**" means each day specified to be a Coupon Period End Date in the Product Terms.
- (j) "**Coupon Calculation Period**" is as defined in the Product Terms.
- (k) "**Business Day Convention**" is as defined in the Product Terms.

§5 Market Disruptions and non-Trading Day

(1) Consequences of Market Disruption and non-Trading Day

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item or Hedging Arrangements of the Issuer in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

- (a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of V or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";
- (b) if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the Product Terms, the last occurring Observation Date but excluding any other such Observation Date(s) on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made), a Market Disruption has occurred in relation to any Reference Item, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item, provided that if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this §5(1) then, for the avoidance of doubt, such day will itself also be deemed to be delayed in the same manner as such determination(s) and by reference to the relevant affected Reference Item(s), until the day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

- (a) "**Observation Date(s)**" is as specified in the Product Terms.

Rate Determination

Where the Underlying or a Reference Item is an interest rate or if a Coupon is to be determined by reference to one or more interest rates (each an "Interest Rate") for the purpose of calculating an obligation due under §1 or §4, unless otherwise specified in the Product Terms, the following provisions shall apply. If on any relevant day it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the relevant Coupon by reference to the relevant Interest Rate(s) according to the rules or normal or accepted procedures for the determination of such Interest Rate(s) (whether due to non-publication of a price or value or otherwise), each affected Interest Rate will be determined on the basis of the rates at which deposits in the relevant currency for such rate are offered by the Reference

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Banks at or about the Market Relevant Time, on that day to prime banks in the Relevant Market for a period of the Designated Maturity commencing on that day and for a Representative Amount. The Calculation Agent will request the principal office in the Relevant Market of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the relevant Interest Rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the relevant Interest Rate for such day will be the arithmetic mean of the rates quoted by major banks in the Substitute Market, selected by the Calculation Agent, at the Relevant Time on that day for loans in the relevant currency for such Interest Rate to leading European banks for a period of the Designated Maturity commencing on that day and for a Representative Amount.

Definitions in respect of §5(2) and, if applicable, other Terms and Conditions:

Rate Determination

"Designated Maturity" is as defined in the Product Terms or, if not defined there, is the amount of time of the loans to which the relevant Interest Rate relates.

"Euro-zone" means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty on the Functioning of the European Union, as amended.

"Market Relevant Time" means, in respect of a Relevant Market or Substitute Market, approximately 11.00 a.m. local time in the location of such Relevant Market or Substitute Market, as applicable, provided that Brussels shall be deemed to be the location of the Euro-zone market.

"Reference Banks" means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer and/or any of its Affiliates.

"Representative Amount" means an amount that is representative for a single transaction in the respective market at the relevant time and, with regard to the Relevant Market if the relevant Interest Rate relates to loans denominated in EUR, the assumption of an Actual/360 day count basis.

"Relevant Market" means if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: the London interbank market if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone interbank market.

"Substitute Market" means if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: New York City

if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone.

(2) **Events and/or situations constituting Market Disruption**

"**Market Disruption**" means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities:

- (a) if the Reference Source for a Reference Item is an exchange, a trading system or a quotation system as determined by the Calculation Agent:
 - (i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or
 - (ii) the failure of a relevant Related Exchange to open for trading during its regular trading session; or

- (iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item, as applicable:
 - 1. of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):
 - a. of a Reference Item on the relevant Reference Source; or
 - b. on any Reference Source as a whole; or
 - c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or
 - d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or
 - 2. of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item on any relevant Related Exchange; or
 - (iv) the closure on any Exchange Business Day of a relevant Reference Source(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day;
- (b) if the Reference Source for a Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent:
- it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Reference Item by reference to such Reference Source according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise);
- (c) if the Reference Item is specified to be an "Emerging Market Underlying" in the Product Terms:
- (i) where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any Hedging Party from:
 - 1. converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

2. converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
 3. delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
 4. transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (ii) a Relevant Country (a) imposes any controls or announces its intention to impose any controls; or (b)(i) implements or announces its intention to implement; or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to a Reference Item; or
- (d) a general banking moratorium is declared in respect of banking activities in any Relevant Country.

(3) **Definitions in respect of §5(2) and, if applicable, other Terms and Conditions:**

- (a) **"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly.
- (b) **"Exchange Business Day"** means any Trading Day on which the Reference Source and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time.
- (c) **"Hedging Arrangements"** means the arrangements the Issuer makes to have available to it the relevant cash amounts or assets to be paid under the Securities as these fall due. This may involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into or acquiring a derivative contract referencing the Underlying. The Issuer will select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust Hedging Arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements.
- (d) **"Hedging Party"** means any Affiliate or agent of the Issuer or other third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.
- (e) **"Reference Currency"** in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency, as specified under such heading or, if not specified there, is the Settlement Currency.
- (f) **"Reference Item"** means each asset or reference basis specified, under the heading "Underlying" in the Product Terms, to be the Underlying.

- (g) **"Reference Source"**, in relation to a Reference Item, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of the Reference Item, for the purposes of determining its relevant level or value.
- (h) **"Related Exchange"** means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.
- (i) **"Relevant Country"** means, as determined by the Calculation Agent, each of:
 - (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
 - (ii) any country (or any political or regulatory authority thereof) with which a Reference Item or, if a security, the relevant issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which any such issuer is incorporated.
- (j) **"Relevant Time"** means, with respect to a Reference Item, the relevant time by reference to which the Calculation Agent determines the level or value of such Reference Item.
- (k) **"Scheduled Closing Time"** means, in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
- (l) **"Settlement Currency"** is as specified in the Product Terms.
- (m) **"Ultimate Trading Day"** means the eighth Trading Day unless otherwise specified in the Product Terms.

§6 Adjustment Events and Adjustment/Termination Events

(1) Adjustment Events

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**":

General:

- (a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;
- (b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or
- (c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific:

any of the events or circumstances specified as Adjustment Events in para. (5) below.

The occurrence of any such Adjustment Event may materially affect the cost of maintaining the Securities or Hedging Arrangements for the Securities or the economic equivalence of the Securities, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Securities.

*As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions following the occurrence of any such Adjustment Event as set out in para. (2) below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3)(c) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment Event.

(2) Consequences of an Adjustment Event

Following the occurrence of an Adjustment Event the Calculation Agent may, in its reasonable discretion, either (i) make no adjustments or modifications to the Terms and Conditions, or (ii) make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order (a) to account for the effect of such Adjustment Event, (b) to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities, and (c) to enable it to maintain its Hedging Arrangements (if applicable, as determined by the Calculation Agent), and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect

prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the 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 including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with §16, stating the adjustment made to the Terms and Conditions and giving brief details of the relevant Adjustment Event.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of (i) the Securities; (ii) any Hedging Arrangements in respect of the Securities, or (iii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment/Termination Event**":

General:

- (a) an event occurs 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;
- (b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;
- (c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2);
- (d) the Issuer determines that:
 - (i) the performance of its obligations under the Securities has or will become illegal or not reasonably practical in whole or in part, or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or
 - (ii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as

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compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

- (e) the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);
- (f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;
- (g) a Force Majeure Event occurs. For these purposes, a "**Force Majeure Event**" means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances; and/or
- (h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; and/or

Specific:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

*The occurrence of any Adjustment/Termination Event may have the result that the Issuer is either not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such impracticality or increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions or to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event as set out in para. (4) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(i) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event.

(4) Consequences of an Adjustment/Termination Event:

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (c) below allows for the payment of an amount equal to the Nominal Amount in respect of each Security held by each Securityholder in discharge of the Issuer's obligation to make payments and/or deliveries in respect of the Securities and para. (d) below allows a termination and cancellation of the Securities:**

- (a) other than in respect of an Adjustment/Termination Event in §6(3)(c), the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order (i) to account for the effect of such Adjustment/Termination Event, (ii) to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities, and (iii) to enable it to maintain its Hedging Arrangements (if applicable, as determined by the Calculation Agent) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the 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/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon;

- (b) If the Calculation Agent is not able to or elects not to determine or effect an appropriate adjustment pursuant to §6(4)(a), the Securities may be erminated and cancelled by the Issuer giving notice to Securityh olders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event. If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the Market Value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.**

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any determination made by it pursuant to this §6 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

§7 Form of Securities, Transferability, Status, Securityholders

(1) Form

General

The Securities are represented by a global security (the "**Global Security**"). The Product Terms of each Series of Securities will be attached to the relevant Global Security which will be marked with the ISIN for the relevant Securities as specified in the Product Terms. No definitive Securities will be issued.

Where Multi-Series is stated to be applicable in the Product Terms, each Series shall be represented by a separate Global Security. These General Conditions shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions shall be deemed to be references to the relevant Series.

Global Security - English law governed Securities

If the Governing Law is specified in the Product Terms to be English Law the following applies:

On or prior to the issue date of the Securities, the Global Security will be deposited with a depository (or if there is more than one Clearing Agent, a common depository) for the Clearing Agent(s).

If the Securities are specified in the Product Terms to be Notes the Global Security will be in bearer form or registered form, as specified in the Product Terms. If the Notes are in registered form, on or prior to the issue date of the Securities the Global Security will be registered in the name of the Clearing Agent or a nominee (or if there is more than one Clearing Agent, a common nominee) of the Clearing Agent(s).

(2) Transferability

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.

(3) Status

The obligations under the Securities constitute direct, unsecured and unsubordinated contractual obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(4) Securityholders

Global Security - English law governed Securities

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be English Law, each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the term "**Securityholder**" and related expressions shall be construed accordingly) for all purposes other than, in the case of Notes represented by a Global Security, with respect to payments obligations in respect of such Notes, for which purpose (i) in the case of Notes in bearer form, the bearer of the Global Security and (ii) in the case of Notes in registered form,

the person shown on the Register as the holder of such Notes (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)), in each case shall be treated by such Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the Global Security.

§8 Agents

- (1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in the section "Additional Information" of the Product Terms, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and/or the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with §16. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
- (2) Definitions in respect of §8 and, if applicable, other Terms and Conditions:
 - (a) "**Agent**" means, subject to (1), the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany, and through its branch office in London, Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom (Deutsche Bank AG London), and each other Agent, if any, specified in the section "Additional Information" of the Product Terms.
 - (b) "**Principal Agent**" means, subject to §8(1), the Principal Agent specified in the Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).
- (3) **Registrar**

If the Securities are specified in the Product Terms to be Notes represented by a Global Security in registered form, the Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any successor as provided above, provided that no termination of appointment of the Registrar shall become effective until a replacement Registrar shall have been appointed. The Registrar will maintain a register (the "**Register**") on the terms as agreed between the Issuer and the Registrar, such terms to include that the Register shall at all times be physically located outside the United Kingdom. The Registrar acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders. The "**Registrar**" shall be such entity specified as such in the Product Terms or any successor as provided above.

§9 Calculation Agent

(1) Role of Calculation Agent, Issuer Determinations and Corrections

Unless otherwise stipulated in the Terms and Conditions, all calculations and determinations required by the Terms and Conditions shall be made by the calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent).

The Issuer shall be the Calculation Agent in respect of the Securities, unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

Any calculations or determinations in respect of the Securities made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner and shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the Product Terms or, if earlier, on or before the second Business Day preceding the day on which a payment is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate, provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer.

(2) Determination by the Calculation Agent

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

§10 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

§11 Presentation Period and Limitation

In the case of Securities represented by a Global Security, any payments will, subject as provided below, be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. For all other Securities, any payments will be made in the manner provided in §3.

Where the Securities are specified in the Product Terms to be Notes represented by a Global Security in bearer form, payments of all amounts shall be made against presentation or surrender, as the case may be, of the Global Security, if applicable, at the specified office of any Agent. A record of each payment made will be made on the Global Security by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made.

Where the Securities are specified in the Product Terms to be Notes represented by a Global Security in registered form, payments of all amounts shall be made to the person shown on the Register at the close of business on the business day before the due date for payment (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)) as the holder of such Notes, and if no further payment falls to be made on the Notes, on surrender of the Global Security to or to the order of the Registrar. A record of each payment made will be made in the Register by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made. For the purpose of this paragraph, "**business day**" means a day on which the relevant Clearing Agent(s) is (or are, if applicable) open for business.

Each of the persons shown in the records of a Clearing Agent as the holder of a particular number or nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the holder of the Global Security or the relevant Clearing Agent, as applicable.

(1) English law governed Securities

If the Governing Law is specified in the Product Terms to be English Law, any claim to receive payments under the Securities, will become void unless the Global Security has been presented or the claim otherwise made in accordance with these Terms and Conditions within a period of five years (in relation to the payment of any Coupon Amount) and ten years (in relation to the payment of any other amount), in each case, after the Relevant Date therefor. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with §16.

§12 Events of Default

(1) Events of Default

If any of the events set out in (a) – (d) below occurs, each Securityholder shall be entitled to declare his Securities due:

- (a) the Issuer fails to make any payment in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or
- (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion.

(2) Quorum

In the events specified in para. (1)(b) above, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para. (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least one-tenth of the total number or nominal amount of Securities of the relevant series then outstanding.

(3) Form of Notice

Any notice, including any notice declaring Securities due, in accordance with para. (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office for the time being.

§13 Substitution of Issuer and Branch

(1) Substitution of Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or Affiliate of the Issuer, subject to:

- (a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16.

In the event of any substitution of the Issuer, any reference in the Terms and Conditions to the Issuer shall from the time of effective substitution be construed as a reference to the Substitute.

(2) Substitution of Branch

The Issuer shall have the right upon notice to Securityholders in accordance with §16 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

§14 Purchases of Securities

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

§15 Further Issuances of Securities

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

§16 Notices

(1) Delivery/Publication

Notices to the Securityholders will be valid if:

- (a) delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders; and/or
- (b) subject to it not being specified otherwise in the Product Terms, published on the internet page www.x-markets.db.com, under "notices" or on any substitute page or service notified to Securityholders by publication on such internet page.

(2) Effective Date

Notices above will become effective:

- (a) if delivered pursuant to para. (1)(a) above, on the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one);
- (b) if published pursuant to para. (1)(b) above, on the date of such publication; or
- (c) if delivered pursuant to para. (1)(a) above and published pursuant to para. (1)(b), on the earlier of (i) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (as described in para. (1)(a) above, and/or, if applicable, (ii) the date of such publication as described in para. (1)(b) above.

(3) Luxembourg Stock Exchange publication

If and for so long as the Securities are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Luxembourg Stock Exchange's website, www.bourse.lu.

§17 Redenomination

(1) Redenomination

Redenomination in Euro

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The election will have effect as follows:

- (a) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Terms and Conditions to the Settlement Currency were to euro;
- (b) where the Terms and Conditions contain a Rate of Exchange or any of the Terms and Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Rate of Exchange and/or any other terms of the Terms and Conditions shall be deemed to be expressed in or, in the case of a Rate of Exchange, converted for or, as the case may be into, euro at the Established Rate; and
- (c) such other changes shall be made to the Terms and Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

(2) Adjustment

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, make such adjustments to the Terms and Conditions as the Issuer may determine to be appropriate to account for the effect on the Terms and Conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty.

(3) Associated Costs

Notwithstanding the provisions of para. 1 and 2 above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

(4) Definitions in respect of §17 and, if applicable, other Terms and Conditions:

Redenomination

- (a) "**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate.

- (b) "**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140, formerly 109 I (4) of the Treaty.
- (c) "**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage.
- (d) "**Settlement Currency**" is as defined in the Product Terms.
- (e) "**Treaty**" means the treaty on the Functioning of the European Union.

§18 Modifications

Securities not governed by German law

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Terms and Conditions and/or the Product Terms without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary (i) in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the Product Terms; or (ii) if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest or proven error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with §16 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e. in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the Product Terms or if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or is intended to correct any errors or defective provisions in the Terms and Conditions and/or the Product Terms). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonably necessary and it will consider if there is any reasonable alternative which would not incur additional material costs for the Issuer and/or its Affiliates. Following any modification pursuant to this §18, the Issuer may at its discretion amend and restate the Product Terms.

§19 Severability

If any of the provisions of the Terms and Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Terms and Conditions.

§20 Governing Law, Place of Jurisdiction and Place of Performance

English law governed Securities

Subject as provided under (6) below, if the Governing Law is specified in the Product Terms to be English Law, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

VI. PRODUCT TERMS

The Securities will be subject to the General Conditions (the "**General Conditions**"), as set out herein and also to the following provisions (the "**Product Terms**"). In the case of a discrepancy or conflict with such General Conditions or Product Terms, the Product Terms shall prevail.

General Definitions applicable to the Securities

Security type	Note/ Notes with Quarterly Coupons
ISIN	DE000XM1L9D2
WKN	XM1L9D
Common Code	157684094
RIC	DEXM1L9D=DBBL
Issuer	Deutsche Bank AG, London Branch
Number of Securities	Up to EUR 50,000,000
Issue Price	100 per cent. of the Nominal Amount per Note
Issue Date	4 April 2017
Nominal Amount	EUR 1,000 per Note
Underlying	Type: Interest Rate Name: Reference CMS Rate
Settlement	Cash Settlement
Settlement Date	4 April 2027, or if such day is not a Business Day the Settlement Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Settlement Date brought forward to the immediately preceding Business Day.
Coupon Payment	Coupon Payment applies.
Coupon	the Reference CMS Rate on the relevant Coupon Determination Date multiplied by the Multiplier subject to a minimum of the Minimum Coupon.
Multiplier	A number which will be determined by the Issuer on the Issue Date and which will not be less than 0.90. The definitive value will be made available on the website of the Issuer (https://www.xmarkets.db.com/NL/Home) by the Issue Date
Minimum Coupon	0.00 per cent
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon

Period End Date

Reference CMS Rate

In respect of a Specified Period and a Coupon Determination Date, the annual swap rate for EUR swap transactions with a term equal to the Specified Period commencing on such Coupon Determination Date, expressed as a percentage, which appears on Reuters Screen ICESWAP2 (or any Successor Source) under the heading "EUR 11:00 AM" and above the caption "<EURSFIX=>", on such Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day, subject as provided below, the Reference CMS Rate shall be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date to prime banks in the London interbank market. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, assuming a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction in EUR with a term equal to the Specified Period commencing on the Coupon Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis is equivalent to such Floating Rate Option determined by the Calculation Agent by reference to the ISDA Definitions with the Specified Period. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Coupon Determination Date shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no such rates are quoted, the Reference CMS Rate for such Coupon Determination Date will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.

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

Specified Period	Ten Years
Day Count Fraction	30/360
Coupon Period	As specified in §4(3)(g)
Adjusted Coupon Period	Not applicable
Unadjusted Coupon Period	Applicable
Coupon Determination Date	The second Business Day before the Coupon Payment Date for the relevant Coupon Period
Coupon Payment Date	4 April 2017, 4 July 2017, 4 October 2017 and 4 January 2018, 4 April 2018, 4 July 2018, 4 October 2018, 4 January 2019, 4 April 2019, 4 July 2019, 4 October 2019, 4 January 2020, 4 April 2020, 4 July 2020, 4 October 2020, 4 January 2021, 4 April 2021, 4 July 2021, 4 October

2021, 4 January 2022, 4 April 2022, 4 July 2022, 4 October 2022, 4 January 2023, 4 April 2023, 4 July 2023, 4 October 2023, 4 January 2024, 4 April 2024, 4 July 2024, 4 October 2024, 4 January 2025, 4 April 2025, 4 July 2025, 4 October 2025, 4 January 2026, 4 April 2026, 4 July 2026, 4 October 2026, 4 January 2027, or if such day is not a business day such Coupon Payment Date is postponed to the next day which is a business day unless it would then fall in the following calendar month and the Settlement Date

Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	04 April, 04 July, 04 October, 04 January each calendar year, commencing on (and including) 04 July 2017 and ending on (and including) 04 April 2027 with no adjustment to such dates
Cash Amount	The Nominal Amount

Further Definitions applicable to the Securities

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 Location(s) specified in the Product Terms.
Business Day Location(s)	London
Payment Day Location(s)	London
Form of Securities	Global Security in bearer form
Clearing Agent	Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany
Governing Law	English law

ADDITIONAL INFORMATION

LISTING AND TRADING

Listing and Trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC.

Application will also be made to include in trading and quote the Securities on the *Freiverkehr* of the Frankfurt Stock Exchange which is not a regulated market for the purposes of Directive 2004/39/EC

Estimated total expenses of the issue/offer

EUR 5,750

OFFERING OF SECURITIES

Offer Price:

The Issue Price

Investor minimum subscription amount

The minimum allocation per investor will be a nominal amount of EUR 1,000

Investor maximum subscription amount

The maximum allocation of Securities will be subject only to availability at the time of application

The Subscription Period:

Applications to subscribe for the Securities may be made from, and including, 13 March 2017 to, and including, 31 March 2017.

The Issuer has the right for any reason at any time to reduce the number of Securities offered.

Cancellation of the Issuance of the Securities

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

Early Closing of the Subscription Period of the Securities

The Issuer reserves the right for any reason to close the Subscription Period early

Conditions to which the offer is subject

Offers of the Securities are conditional on their issue

Description of the application process

Applications to purchase Securities will be made through the offices of ABN AMRO Bank N.V. of Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Description of possibility to reduce subscriptions

Not applicable; there is no possibility to reduce

and manner for refunding excess amount paid by applicants	subscriptions and therefore no manner for refunding excess amount paid by applicants
Details of the method and time limits for paying up and delivering the Securities	Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price
Manner in and date on which results of the offer are to be made public	<p>The Issuer will in its 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 EUR 50,000,000 Securities.</p> <p>The results of the offer will be filed with the Commission de Surveillance du Secteur Financier in Luxembourg and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).</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; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries	<p>Non-qualified investors</p> <p>Offers may be made in the Netherlands to any person which complies with all other requirements for investment as set out in this 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	<p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date</p> <p>No dealings in the Securities may take place prior to the Issue Date</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Save for the Issue Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	ABN AMRO Bank N.V. of Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (the " Distributor ") and together with any other entities

appointed as a distributor in respect of the Securities during the Subscription Period, the "**Distributors**")

Consent to use of Prospectus

The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): ABN AMRO Bank N.V. of Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to the Netherlands ("**Public Offer Jurisdiction**")

The subsequent resale or final placement of Securities by financial intermediaries can be made during the Subscription Period 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(s)

Trailer Fee

Not applicable

Placement Fee

Not applicable

Fees charged by the *Issuer* to the *Securityholders* post issuance

Not applicable

SECURITY RATINGS

Rating

The Securities have not been rated

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer

The net proceeds from this issue of Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

PUBLICATION OF NOTICES

Publication of notices

Notices will be published in accordance with §16(1) (a) and 16 (1) (b)

RANKING OF THE SECURITIES

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 "IV. General Information" section §7 "Ranking of the Securities" in the Prospectus. 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

Not applicable.

Further Information Published by the Issuer

The Issuer does not intend to provide any further information on the Underlying, except if required by any applicable laws and regulations.

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

A. GENERAL TAXATION INFORMATION

1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

§10 (*Taxation*) in the General Conditions should be considered carefully by all potential purchasers of any Securities.

Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively. However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

2. The Netherlands

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a

professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Netherlands tax resident entities that are not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Netherlands Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent

representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 52%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands").

Netherlands Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

3. Luxembourg

The following information is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Non-resident Holders of Securities

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

Resident Holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to withholding tax of 20 per cent.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

1. Introduction

The distribution of this Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any U.S. person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

3. European Economic Area

In relation to each member state of the European Economic Area which has implemented the *Prospectus Directive* (each a "**Relevant Member State**"), with effect from and including the date on which the *Prospectus Directive* is implemented in that *Relevant Member State* (the "**Relevant Implementation Date**") the *Securities* have not been offered and will not be offered to the public in that *Relevant Member State* except, with effect from and including the *Relevant Implementation Date*, the *Securities* may be offered to the public in that *Relevant Member State*:

- (a) during the period beginning one weekday after the date of approval of this *Prospectus* in relation to the *Securities* which has been approved by the competent authority in that *Relevant Member State* or in another *Relevant Member State* and notified to the competent authority in that *Relevant Member State*, in accordance with the *Prospectus Directive* in each case, and ending on the date which is twelve months after the date of publication, provided that the *Prospectus* is published in relation to these *Securities* no later than the date of the public offer, and were submitted to the competent authority in the *Relevant Member State*;

- (b) to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or
- (c) in other circumstances under Art. 3 (2) of the *Prospectus Directive* (as defined below),

provided that such an offer of *Securities* does not obligate the issuer to publish a prospectus in accordance with Art. 3 of the *Prospectus Directive* (as defined below) or a supplement to the prospectus in accordance with Art. 16 of the *Prospectus Directive* (as defined below).

For the purposes of this provision, an "offer of *Securities* to the public" in relation to any *Securities* in any *Relevant Member State* means the communication in any form and by any means of sufficient information on the terms of the offer and the *Securities* to be offered so as to enable an investor to decide to purchase or subscribe the *Securities*, if a measure implementing the *Prospectus Directive* in that *Member State* results in deviation; "**Prospectus Directive**" means Directive 2003/71/EC (and amendments, including the *2010 PD Amending Directive* provided it was implemented in the *Relevant Member State*); "**2010 PD Amending Directive**" means Directive 2010/73/EU.

4. United Kingdom

- 4.1 *An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.*
- 4.2 *All applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.*

5. Italy

The offering of the *Securities* has not been registered pursuant to Italian securities legislation and, accordingly, no *Securities* may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the *Securities* be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and Article 34-ter, first paragraph. letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the *Securities* or distribution of copies of the Prospectus or any other document relating to the *Securities* in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared Null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

6. France

Offer to the public in France: the Securities will only be offered or sold, directly or indirectly, to the public in France and the Prospectus, and any other offering material relating to the Securities will only be distributed to the public in France in the period beginning on the date of publication of the Prospectus, in accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and the *Règlement général of the Autorité des marchés financiers*, and ending at the latest within the 12-month period after the date of the approval of the Prospectus;

Private placement in France: the Securities will not be offered or sold, directly or indirectly, to the public in France and the Prospectus, and any other offering material relating to the Securities will not be distributed to the public in France, and such offers, sales and distributions will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

7. Switzerland

The offering of the Securities in Switzerland will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Federal Banking Commission and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering material in Switzerland in respect of such Securities.

8. Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of Securities to the public in an EEA Member State (including the Grand Duchy of Luxembourg) ("**Luxembourg**"), an offer of Securities to the public can also be made in Luxembourg:

- (a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10th July, 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the Prospectus Directive) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

9. General

The Securities may only be offered or sold in compliance with all applicable securities laws and regulations in force in any jurisdiction in which any purchase, offer, sale or delivery of Securities is made or in which this document is distributed or held and where any consent, approval or permission required for the purchase, offer, sale or delivery of Securities under the laws and regulations in force in such jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the Product Terms.

IMPORTANT NOTICES

Responsibility Statement: The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Consent to Use of Prospectus: With respect to Article 3(2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions below, to the use of the Prospectus during the Subscription Period as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent was given to only one (individual the Netherlands to any person who complies with all other requirements for investment as set out in this Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediary. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Such consent by the Issuer is subject to each dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus as well as any applicable selling restrictions. The distribution of this Prospectus as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus comes is required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or financial intermediaries.

In case of an offer being made by a financial intermediary, such financial intermediary must provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus will be published on the internet page www.x-markets.db.com.

CSSF disclaimer: This Prospectus has been approved by the *Commission de surveillance du secteur financier* (the "CSSF"), in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (the "**Luxembourg Law**") on prospectuses for securities which implements the Prospectus Directive into Luxembourg. The CSSF only approves this Prospectus as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be offered to the public and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"). The CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law on prospectuses for securities.

Listing and admission to trading: Application has been made to the Luxembourg Stock Exchange for the Securities to be listed on the Official List and admitted to trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). Application will also be made to include in trading and quote the Securities on the Freiverkehr of the Frankfurt Stock Exchange which is not a regulated market for the purposes of Directive 2004/39/EC. This Prospectus will constitute a prospectus for the purposes of the Prospectus Directive.

No other information: In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Prospectus, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Prospectus.

Restrictions on distribution: The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

Important U.S. notice: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "General Selling and Transfer Restrictions" of this Prospectus.

Information only as at the date hereof: The delivery of this Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No rating: The Securities have not been rated.

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

also acting through its branch offices:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB, United Kingdom

Paying Agent and Calculation Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB, United Kingdom

Paying Agent in Luxembourg

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Listing Agent in Luxembourg

Banque de Luxembourg S.A.

14, boulevard Royal
L-2449
Luxembourg