

This document dates 4 March 2016 and contains the Final Terms for the Warrants listed below.

1. Final Terms No. 9131 dated 4 March 2016 for Turbo Infini BEST Call-Warrants relating to the CAC40[®] Index
WKN/ISIN: DL2E4R / DE000DL2E4R5 Page 2
2. Final Terms No. 9132 dated 4 March 2016 for Turbo Infini BEST Put-Warrants relating to the CAC40[®] Index
WKN/ISIN: DL2E4S / DE000DL2E4S3 Page 28
3. Final Terms No. 9133 dated 4 March 2016 for Turbo Infini BEST Put-Warrants relating to the CAC40[®] Index
WKN/ISIN: DL2E4T / DE000DL2E4T1 Page 54
4. Final Terms No. 9124 dated 4 March 2016 for Turbo Infini BEST Call-Warrants relating to the DAX[®] Index
WKN/ISIN: DL2E4J / DE000DL2E4J2 Page 80
5. Final Terms No. 9125 dated 4 March 2016 for Turbo Infini BEST Call-Warrants relating to the DAX[®] Index
WKN/ISIN: DL2E4K / DE000DL2E4K0 Page 106
6. Final Terms No. 9126 dated 4 March 2016 for Turbo Infini BEST Call-Warrants relating to the DAX[®] Index
WKN/ISIN: DL2E4L / DE000DL2E4L8 Page 132
7. Final Terms No. 9127 dated 4 March 2016 for Turbo Infini BEST Put-Warrants relating to the DAX[®] Index
WKN/ISIN: DL2E4M / DE000DL2E4M6 Page 158
8. Final Terms No. 9128 dated 4 March 2016 for Turbo Infini BEST Put-Warrants relating to the DAX[®] Index
WKN/ISIN: DL2E4N / DE000DL2E4N4 Page 184
9. Final Terms No. 9129 dated 4 March 2016 for Turbo Infini BEST Put-Warrants relating to the DAX[®] Index
WKN/ISIN: DL2E4P / DE000DL2E4P9 Page 210
10. Final Terms No. 9130 dated 4 March 2016 for Turbo Infini BEST Put-Warrants relating to the DAX[®] Index
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DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Call-Warrants (corresponds to product no. 20 in the Base Prospectus)

relating to the CAC40[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4R / DE000DL2E4R5

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------|
| Security Type | Warrant / Turbo Infini BEST Call-Warrant Type: Call |
| ISIN | DE000DL2E4R5 |
| WKN | DL2E4R |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | | |
|------------|------------------------------|----------------------------------------|
| Underlying | Type: | Index |
| | Name: | CAC40 [®] Index (price index) |
| | Sponsor or issuer: | Euronext N.V. |
| | Reference Source: | Euronext Paris, Paris |
| | <i>Multi-Exchange Index:</i> | not applicable |
| | ISIN: | FR0003500008 |

Product Details

| | |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, (a) the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or below the Barrier, or (b) the Strike is zero on an Adjustment Date, (such event a " Barrier Event "), zero, (2) otherwise: (Final Reference Level - Strike) x Multiplier |
| Multiplier | 0.01 |

Barrier Determination Amount

| | |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Barrier Determination Amount | The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis), irrespective of any corrections published later by the Reference Source in this regard. If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time. |
| Observation Date | Each day during the Observation Period. |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |

Barrier

| | |
|-----------------|-----------------------------------------------------------------------------------------------------|
| Barrier | (1) On the Issue Date: 4,425.00 Index points (2) On each subsequent day: the Strike on such day. |
| Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month |

| | |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day. |
| Dividend Adjustment Date | In respect of a Dividend for one or several Relevant Reference Item(s), the Business Day immediately preceding the first day on which the Relevant Reference Item(s) is/are traded or quoted ex dividend in respect of such Dividend on the respective Reference Source as determined by the Calculation Agent. |
| Dividend Factor | <p>In respect of a Relevant Reference Item and as determined by the Calculation Agent, the product of (a) each cash dividend (each a "Dividend") declared and paid by the Issuer of the Relevant Reference Item less such amount of any tax, duty, withholding, deduction or other charge whatsoever that the Calculation Agent in its reasonable discretion determines would have been sustained or incurred in relation to the dividends, by a German tax resident private investor as a result of holding the Relevant Reference Item and (b) the number of units of the Relevant Reference Item in the Underlying on the Dividend Adjustment Date.</p> <p>If on a Dividend Adjustment Date more than one Relevant Reference Item in respect of a Dividend is for the last time traded cum dividend on the respective Reference Source, the Dividend Factor means the sum of the values determined according to sentence 1 for each single affected Relevant Reference Item.</p> |
| <u>Strike</u> | |
| Strike | <p>Will be adjusted daily and is</p> <ol style="list-style-type: none"> (1) in respect of the Issue Date 4,425.00 Index points and (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of <ol style="list-style-type: none"> (a) the Strike valid on the Issue Date, and (b) the Financing Component accrued until this date (3) in respect of every day following the first Adjustment Date, at any time, the sum of <ol style="list-style-type: none"> (a) the Strike applicable on the immediately preceding Adjustment Date minus the relevant Dividend Factor provided such day is a Dividend Adjustment Date, subject to a minimum of zero and (b) the Financing Component accrued until this date <p>The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.</p> |
| Financing Component | <p>In respect of any day, the product of:</p> <ol style="list-style-type: none"> (1) the sum of the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and the Interest Adjustment Factor (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date: <p>in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, minus the Dividend Factor provided such date was a Dividend Adjustment Date, subject to a minimum of zero, and</p> (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365. |
| Reference Rate | In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters. |
| Reference Rate Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day. |
| Interest Adjustment Factor | 3% |
| <u>Final Reference Level</u> | |
| Final Reference Level | The Reference Level on the Valuation Date |
| Reference Level | <p>In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:</p> <p>the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.</p> |
| Relevant Reference Level Value | The official closing level of the Underlying on the Reference Source. |
| <u>Redemption</u> | |
| Redemption Right | Redemption Right of the Issuer applies. |

Redemption Period The period from and including the Issue Date.
Redemption Notice Time Span 4 weeks

Relevant Dates

Issue Date 07 March 2016

Value Date 07 March 2016

Exercise Dates The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the Security, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.

Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

Type of Exercise Bermudan Style

Exercise Period The period commencing on and including the Value Date.

Automatic Exercise Automatic Exercise is not applicable

Minimum Exercise Amount 1 Security

Integral Exercise Amount 1 Security

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.

Form of Securities French Securities

Governing Law German law

Further Information about the Offering of the Securities

LISTING AND TRADING

| | |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

| | |
|--------------------------------------------|----------------|
| Fees paid by the Issuer to the distributor | Not applicable |
|--------------------------------------------|----------------|

| | |
|-----------------------------------------------------------------|----------------|
| Trailer Fee ¹ | Not applicable |
| Placement Fee | Not applicable |
| Fees charged by the Issuer to the Securityholders post issuance | Not applicable |

SECURITY RATINGS

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|--------|-------------------------------------|
| 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.euronext.com.

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

| | |
|-----------------------|--------------------------------------------------------|
| Name of Index Sponsor | Euronext N.V. |
| Webseite: | www.euronext.com |

Index Disclaimer

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Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

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| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4R5 WKN: DL2E4R</p> | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or below the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or below the Barrier, the term of the Turbo Infini BEST Call-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates plus a percentage determined by the Issuer at the issuance of the Security.</p> <p>In addition, upon payment of a cash dividend by its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 4,425.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> </table> | Barrier | (on the Issue Date) 4,425.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |
| Barrier | (on the Issue Date) 4,425.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | |

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| | | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. |
| | | Strike | (on the Issue Date) 4,425.00 Index points, will be updated with the Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the Security is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the Security, the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: | The fourth immediately succeeding Business Day following the Valuation Date. |
| | | Exercise Dates: | The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. |
| | | Valuation Date: | The Termination Date and if such day is not a Trading Day, the next following Trading Day. |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: CAC40 [®] Index (price index) ISIN: FR0003500008 | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.euronext.com . |

| Element | Section D – Risks | |
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| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in |

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| | | <p>business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</p> <ul style="list-style-type: none"> • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage |
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| | | <p>Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</p> <ul style="list-style-type: none"> • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| <p>D.6</p> | <p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p> | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> |

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| | <p>If at any time during the Observation Period, the Underlying is equal to or below the Barrier (Barrier Event), the term of the Turbo Infini BEST Call-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Call-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Call-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
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| Element | Section E – Offer | |
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| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted: Not applicable; there is no process for notification to applicants of the amount allotted.</p> |

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| | | <p>and the indication whether dealing may begin before notification is made:</p> <p>Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
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| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
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| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
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| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4R5</p> <p>WKN: DL2E4R</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution positive du Sous-jacent avec ce Turbo Infini BEST Call-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution négative du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière, le Turbo Infini BEST Call-Warrant expire immédiatement, et les investisseurs ne reçoivent aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs reçoivent à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est supérieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on ajoute un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>En outre lorsqu'un dividende est versé en espèces par le Promoteur de l'Indice la Date d'actualisation du dividende constitue une Date d'actualisation supplémentaire, et le Prix d'exercice est réduit du Facteur dividende approprié, lequel tient compte des dividendes versés après déduction du montant des taxes et autres charges similaires.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 4 425,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evènement barrière a eu lieu, le jour où cet Evènement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 4 425,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les | Type: Indice |

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| | informations à son sujet | Nom: CAC 40 [®] Index (indice de prix) ISIN: FR0003500008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.euronext.com . |
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| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souveraine continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions |

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| | | <p>seraient imposées à Deutsch Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers.</p> <ul style="list-style-type: none"> • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank et avoir un impact négatif sur son modèle commercial. • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civile liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | Informations clés concernant les principaux risques propres et spécifique aux valeurs mobilières et | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement ou à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> |

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| | <p>avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est inférieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Call-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Call-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Call-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Élément | Section E – Offre | |
| E.2b | Raisons de l'offre, l'utilisation prévue du | Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques. |

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| | produit de celle-ci et le montant net estimé du produit | |
| E.3 | Modalités et conditions de l'offre. | <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> <p>La Période d'offre: L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort). L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières.</p> <p>Annulation de l'Emission des Valeurs mobilières: L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières.</p> <p>Clôture anticipée de la Période d'offre des Valeurs mobilières: L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre.</p> <p>Montant minimal de souscription: Sans objet; il n'y a pas de montant minimal de souscription</p> <p>Montant maximal de souscription: Sans objet; il n'y a pas de montant maximal de souscription.</p> <p>Description du processus de demande de souscription: Sans objet; aucun processus de demande n'est prévu.</p> <p>Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs.</p> <p>Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu.</p> <p>Moyen et date de publication des résultats de l'offre: Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu.</p> <p>Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue.</p> <p>Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés. L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions.</p> <p>Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> <p>Prix d'émission: Initialement EUR 0,25 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement.</p> <p>Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur.</p> <p>Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: Sans objet</p> |

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| | | <p>Nom et adresse de l'Agent payeur: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Put-Warrants (corresponds to product no. 22 in the Base Prospectus)

relating to the CAC40[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4S / DE000DL2E4S3

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

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| Security Type | Warrant / Turbo Infini BEST Put-Warrant Type: Put |
| ISIN | DE000DL2E4S3 |
| WKN | DL2E4S |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

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| Underlying | Type: Index |
| | Name: CAC40 [®] Index (price index) |
| | Sponsor or issuer: Euronext N.V. |
| | Reference Source: Euronext Paris, Paris |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: FR0003500008 |

Product Details

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| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, (a) the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or above the Barrier, or (b) the Strike is zero on an Adjustment Date, (such event a " Barrier Event "), zero, (2) otherwise: (Strike – Final Reference Level) x Multiplier |
| Multiplier | 0.01 |

Barrier Determination Amount

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| Barrier Determination Amount | The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis), irrespective of any corrections published later by the Reference Source in this regard. If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time. |
| Observation Date | Each day during the Observation Period. |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |

Barrier

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| Barrier | (1) On the Issue Date: 4,400.00 Index points (2) On each subsequent day: the Strike on such day. |
| Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month |

and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day.

Dividend Adjustment Date In respect of a Dividend for one or several Relevant Reference Item(s), the Business Day immediately preceding the first day on which the Relevant Reference Item(s) is/are traded or quoted ex dividend in respect of such Dividend on the respective Reference Source as determined by the Calculation Agent.

Dividend Factor In respect of a Relevant Reference Item and as determined by the Calculation Agent, the product of (a) each cash dividend (each a "**Dividend**") declared and paid by the Issuer of the Relevant Reference Item including but not limited to any tax, duty, withholding, deduction or other charge that would have been sustained or incurred in relation to the dividends, by a German tax resident private investor as a result of holding the Relevant Reference Item and (b) the number of units of the Relevant Reference Item in the Underlying on the Dividend Adjustment Date.

If on a Dividend Adjustment Date more than one Relevant Reference Item in respect of a Dividend is for the last time traded cum dividend on the respective Reference Source, the Dividend Factor means the sum of the values determined according to sentence 1 for each single affected Relevant Reference Item.

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 4,400.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date minus the relevant Dividend Factor provided such day is a Dividend Adjustment Date, subject to a minimum of zero and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component In respect of any day, the product of:

- (1) (a) minus (b), where
 - (a) is the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and
 - (b) is the Interest Adjustment Factor,
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:

in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, minus the Dividend Factor provided such date was a Dividend Adjustment Date, subject to a minimum of zero, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor 3%

Final Reference Level

Final Reference Level The Reference Level on the Valuation Date

Reference Level In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value The official closing level of the Underlying on the Reference Source.

Redemption

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| Redemption Right | Redemption Right of the Issuer applies. |
| Redemption Period | The period from and including the Issue Date. |
| Redemption Notice Time Span | 4 weeks |

Relevant Dates

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| Issue Date | 07 March 2016 |
| Value Date | 07 March 2016 |
| Exercise Dates | The Business Day following the 7th calendar day of April each calendar year during the Exercise Period. |
| Termination Date | The earliest of: <ul style="list-style-type: none"> (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i>, or if the Security is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the Security, the relevant Redemption Date. |
| Valuation Date | The Termination Date and if such day is not a Trading Day, the next following Trading Day. |
| Settlement Date | The fourth immediately succeeding Business Day following the Valuation Date. |

Further Information

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| Type of Exercise | Bermudan Style |
| Exercise Period | The period commencing on and including the Value Date. |
| Automatic Exercise | Automatic Exercise is not applicable |
| Minimum Exercise Amount | 1 Security |
| Integral Exercise Amount | 1 Security |
| Business Day | A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days. |
| Form of Securities | French Securities |
| Governing Law | German law |

Further Information about the Offering of the Securities

LISTING AND TRADING

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| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

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| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

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| Fees paid by the Issuer to the distributor | Not applicable |
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| Trailer Fee ¹ | Not applicable |
| Placement Fee | Not applicable |
| Fees charged by the Issuer to the Securityholders post issuance | Not applicable |

SECURITY RATINGS

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| Rating | The Securities have not been rated. |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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| 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. |
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¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.euronext.com.

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

| | |
|-----------------------|--------------------------------------------------------|
| Name of Index Sponsor | Euronext N.V. |
| Webseite: | www.euronext.com |

Index Disclaimer

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. "CAC®" and "CAC 40®" are registered trademarks of Euronext N.V. or its subsidiaries.

Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|----------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

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| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4S3 WKN: DL2E4S</p> | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or above the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier, the term of the Turbo Infini BEST Put-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates less a percentage determined by the Issuer at the issuance of the Security.</p> <p>In addition, upon payment of a cash dividend by its Index-Sponsor the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 4,400.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> </table> | Barrier | (on the Issue Date) 4,400.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |
| Barrier | (on the Issue Date) 4,400.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | |

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| | | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. |
| | | Strike | (on the Issue Date) 4,400.00 Index points, will be updated with the Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the Security is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the Security, the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: CAC40 [®] Index (price index) ISIN: FR0003500008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.euronext.com . | |

| Element | Section D – Risks | |
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| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in |

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| | | <p>business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</p> <ul style="list-style-type: none"> • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage |
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| | | <p>Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</p> <ul style="list-style-type: none"> • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| <p>D.6</p> | <p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p> | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> |

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| | | <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier (Barrier Event), the term of the Turbo Infini BEST Put-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Put-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Put-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Element | Section E – Offer | |
|---------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted: Not applicable; there is no process for notification to applicants of the amount allotted.</p> |

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| | | <p>and the indication whether dealing may begin before notification is made:</p> <p>Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
|---------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit :</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent :</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4S3</p> <p>WKN: DL2E4S</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution négative du Sous-jacent avec ce Turbo Infini BEST Put-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution positive du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Infini BEST Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs recevront à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est inférieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on soustrait un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>En outre lorsqu'un dividende est versé en espèces par le Promoteur de l'Indice, la Date d'actualisation du dividende constitue une Date d'actualisation supplémentaire, et le Prix d'exercice est réduit du Facteur dividende approprié, lequel tient compte des dividendes versés après déduction d'un montant d'ajustement pour les taxes et autres charges similaires dues dessus.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 4 400,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evènement barrière a eu lieu, le jour où cet Evènement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 4 400,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les | Type: Indice |

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| informations à son sujet | <p>Nom: CAC 40[®] Index (indice de prix)</p> <p>ISIN: FR0003500008</p> <p>Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.euronext.com.</p> |
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| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souveraine continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions |

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| | | <p>seraient imposées à Deutsch Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers.</p> <ul style="list-style-type: none"> • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank et avoir un impact négatif sur son modèle commercial. • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civile liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | Informations clés concernant les principaux risques propres et spécifique aux valeurs mobilières et | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement ou à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> |

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| | <p>avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est supérieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Put-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Élément | Section E – Offre | |
| E.2b | Raisons de l'offre, l'utilisation prévue du | Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques. |

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| | produit de celle-ci et le montant net estimé du produit | |
| E.3 | Modalités et conditions de l'offre. | <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> <p>La Période d'offre: L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort). L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières.</p> <p>Annulation de l'Emission des Valeurs mobilières: L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières.</p> <p>Clôture anticipée de la Période d'offre des Valeurs mobilières: L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre.</p> <p>Montant minimal de souscription: Sans objet; il n'y a pas de montant minimal de souscription</p> <p>Montant maximal de souscription: Sans objet; il n'y a pas de montant maximal de souscription.</p> <p>Description du processus de demande de souscription: Sans objet; aucun processus de demande n'est prévu.</p> <p>Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs.</p> <p>Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu.</p> <p>Moyen et date de publication des résultats de l'offre: Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu.</p> <p>Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue.</p> <p>Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés. L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions.</p> <p>Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> <p>Prix d'émission: Initialement EUR 0,25 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement.</p> <p>Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur.</p> <p>Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: Sans objet</p> |

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| | | <p>Nom et adresse de l'Agent payeur: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Put-Warrants (corresponds to product no. 22 in the Base Prospectus)

relating to the CAC40[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.35 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4T / DE000DL2E4T1

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------|
| Security Type | Warrant / Turbo Infini BEST Put-Warrant Type: Put |
| ISIN | DE000DL2E4T1 |
| WKN | DL2E4T |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.35 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | | |
|------------|------------------------------|----------------------------------------|
| Underlying | Type: | Index |
| | Name: | CAC40 [®] Index (price index) |
| | Sponsor or issuer: | Euronext N.V. |
| | Reference Source: | Euronext Paris, Paris |
| | <i>Multi-Exchange Index:</i> | not applicable |
| | ISIN: | FR0003500008 |

Product Details

| | |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, (a) the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or above the Barrier, or (b) the Strike is zero on an Adjustment Date, (such event a " Barrier Event "), zero, (2) otherwise: (Strike – Final Reference Level) x Multiplier |
| Multiplier | 0.01 |

Barrier Determination Amount

| | |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Barrier Determination Amount | The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis), irrespective of any corrections published later by the Reference Source in this regard. If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time. |
| Observation Date | Each day during the Observation Period. |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |

Barrier

| | |
|-----------------|-----------------------------------------------------------------------------------------------------|
| Barrier | (1) On the Issue Date: 4,425.00 Index points (2) On each subsequent day: the Strike on such day. |
| Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month |

and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day.

Dividend Adjustment Date In respect of a Dividend for one or several Relevant Reference Item(s), the Business Day immediately preceding the first day on which the Relevant Reference Item(s) is/are traded or quoted ex dividend in respect of such Dividend on the respective Reference Source as determined by the Calculation Agent.

Dividend Factor In respect of a Relevant Reference Item and as determined by the Calculation Agent, the product of (a) each cash dividend (each a "**Dividend**") declared and paid by the Issuer of the Relevant Reference Item including but not limited to any tax, duty, withholding, deduction or other charge that would have been sustained or incurred in relation to the dividends, by a German tax resident private investor as a result of holding the Relevant Reference Item and (b) the number of units of the Relevant Reference Item in the Underlying on the Dividend Adjustment Date.

If on a Dividend Adjustment Date more than one Relevant Reference Item in respect of a Dividend is for the last time traded cum dividend on the respective Reference Source, the Dividend Factor means the sum of the values determined according to sentence 1 for each single affected Relevant Reference Item.

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 4,425.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date minus the relevant Dividend Factor provided such day is a Dividend Adjustment Date, subject to a minimum of zero and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component In respect of any day, the product of:

- (1) (a) minus (b), where
 - (a) is the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and
 - (b) is the Interest Adjustment Factor,
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:

in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, minus the Dividend Factor provided such date was a Dividend Adjustment Date, subject to a minimum of zero, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor 3%

Final Reference Level

Final Reference Level The Reference Level on the Valuation Date

Reference Level In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value The official closing level of the Underlying on the Reference Source.

Redemption

| | |
|-----------------------------|-----------------------------------------------|
| Redemption Right | Redemption Right of the Issuer applies. |
| Redemption Period | The period from and including the Issue Date. |
| Redemption Notice Time Span | 4 weeks |

Relevant Dates

| | |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date | 07 March 2016 |
| Value Date | 07 March 2016 |
| Exercise Dates | The Business Day following the 7th calendar day of April each calendar year during the Exercise Period. |
| Termination Date | The earliest of: <ul style="list-style-type: none"> (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i>, or if the Security is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the Security, the relevant Redemption Date. |
| Valuation Date | The Termination Date and if such day is not a Trading Day, the next following Trading Day. |
| Settlement Date | The fourth immediately succeeding Business Day following the Valuation Date. |

Further Information

| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Exercise | Bermudan Style |
| Exercise Period | The period commencing on and including the Value Date. |
| Automatic Exercise | Automatic Exercise is not applicable |
| Minimum Exercise Amount | 1 Security |
| Integral Exercise Amount | 1 Security |
| Business Day | A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days. |
| Form of Securities | French Securities |
| Governing Law | German law |

Further Information about the Offering of the Securities

LISTING AND TRADING

| | |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

| | |
|--------------------------------------------|----------------|
| Fees paid by the Issuer to the distributor | Not applicable |
|--------------------------------------------|----------------|

| | |
|-----------------------------------------------------------------|----------------|
| Trailer Fee ¹ | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.euronext.com.

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

| | |
|-----------------------|--------------------------------------------------------|
| Name of Index Sponsor | Euronext N.V. |
| Webseite: | www.euronext.com |

Index Disclaimer

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. "CAC®" and "CAC 40®" are registered trademarks of Euronext N.V. or its subsidiaries.

Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | | Section C – Securities |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

| | | | | | | | | | | |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------------|------------|---------------|------------|------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4T1 WKN: DL2E4T</p> | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or above the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier, the term of the Turbo Infini BEST Put-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates less a percentage determined by the Issuer at the issuance of the Security.</p> <p>In addition, upon payment of a cash dividend by its Index-Sponsor the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 4,425.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> </table> | Barrier | (on the Issue Date) 4,425.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |
| Barrier | (on the Issue Date) 4,425.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | |

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| | | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. |
| | | Strike | (on the Issue Date) 4,425.00 Index points, will be updated with the Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the Security is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the Security, the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: | The fourth immediately succeeding Business Day following the Valuation Date. |
| | | Exercise Dates: | The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. |
| | | Valuation Date: | The Termination Date and if such day is not a Trading Day, the next following Trading Day. |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: CAC40 [®] Index (price index) ISIN: FR0003500008 | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.euronext.com . |

| Element | Section D – Risks | |
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| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in |

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| | | <p>business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</p> <ul style="list-style-type: none"> • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage |
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| | | <p>Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</p> <ul style="list-style-type: none"> • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| <p>D.6</p> | <p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p> | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> |

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| | | <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier (Barrier Event), the term of the Turbo Infini BEST Put-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Put-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Put-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
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| Element | Section E – Offer | |
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| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted: Not applicable; there is no process for notification to applicants of the amount allotted.</p> |

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| | | <p>and the indication whether dealing may begin before notification is made:</p> <p>Issue Price: Initially EUR 0.35 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
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| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
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| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration</p> | <p>A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Description des changements significatifs de la situation financière</p> | <p>A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
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| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4T1</p> <p>WKN: DL2E4T</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution négative du Sous-jacent avec ce Turbo Infini BEST Put-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution positive du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Infini BEST Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs recevront à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est inférieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on soustrait un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>En outre lorsqu'un dividende est versé en espèces par le Promoteur de l'Indice, la Date d'actualisation du dividende constitue une Date d'actualisation supplémentaire, et le Prix d'exercice est réduit du Facteur dividende approprié, lequel tient compte des dividendes versés après déduction d'un montant d'ajustement pour les taxes et autres charges similaires dues dessus.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 4 425,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evènement barrière a eu lieu, le jour où cet Evènement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 4 425,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les | Type: Indice |

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| informations à son sujet | <p>Nom: CAC 40[®] Index (indice de prix)</p> <p>ISIN: FR0003500008</p> <p>Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.euronext.com.</p> |
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| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souverain continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions |

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| | | <p>seraient imposées à Deutsch Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers.</p> <ul style="list-style-type: none"> • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank et avoir un impact négatif sur son modèle commercial. • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civile liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | Informations clés concernant les principaux risques propres et spécifique aux valeurs mobilières et | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement ou à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> |

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| <p>avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est supérieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Put-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Élément | Section E – Offre | |
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| E.2b | Raisons de l'offre, l'utilisation prévue du | Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques. |

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| | produit de celle-ci et le montant net estimé du produit | |
| E.3 | Modalités et conditions de l'offre. | <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> <p>La Période d'offre: L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort). L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières.</p> <p>Annulation de l'Emission des Valeurs mobilières: L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières.</p> <p>Clôture anticipée de la Période d'offre des Valeurs mobilières: L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre.</p> <p>Montant minimal de souscription: Sans objet; il n'y a pas de montant minimal de souscription</p> <p>Montant maximal de souscription: Sans objet; il n'y a pas de montant maximal de souscription.</p> <p>Description du processus de demande de souscription: Sans objet; aucun processus de demande n'est prévu.</p> <p>Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs.</p> <p>Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu.</p> <p>Moyen et date de publication des résultats de l'offre: Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu.</p> <p>Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue.</p> <p>Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés. L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions.</p> <p>Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> <p>Prix d'émission: Initialement EUR 0,35 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement.</p> <p>Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur.</p> <p>Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: Sans objet</p> |

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| | | <p>Nom et adresse de l'Agent payeur: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Call-Warrants (corresponds to product no. 20 in the Base Prospectus)

relating to the DAX[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.28 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4J / DE000DL2E4J2

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------|
| Security Type | Warrant / Turbo Infini BEST Call-Warrant Type: Call |
| ISIN | DE000DL2E4J2 |
| WKN | DL2E4J |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.28 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | |
|------------|-------------------------------------------------------------------------------------|
| Underlying | Type: Index |
| | Name: DAX [®] Index (performance index) |
| | Sponsor or issuer: Deutsche Börse AG |
| | Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: DE0008469008 |

Product Details

| | |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or below the Barrier, (such event a " Barrier Event "), zero, (2) otherwise: (Final Reference Level - Strike) x Multiplier |
| Multiplier | 0.01 |

Barrier Determination Amount

Barrier Determination Amount The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions), irrespective of any corrections published later by the Reference Source in this regard.

If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time.

Observation Date Each day during the Observation Period.

Observation Period The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.

Barrier

Barrier (1) On the Issue Date: 9,750.00 Index points
(2) On each subsequent day: the Strike on such day.

Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 9,750.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component In respect of any day, the product of:

- (1) the sum of the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and the Interest Adjustment Factor
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:
in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor 3%

Final Reference Level

Final Reference Level The Reference Level on the Valuation Date

Reference Level In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value The official closing level of the Underlying on the Reference Source.

Redemption

Redemption Right Redemption Right of the Issuer applies.

Redemption Period The period from and including the Issue Date.

Redemption Notice Time Span 4 weeks

Relevant Dates

Issue Date 07 March 2016

Value Date 07 March 2016

Exercise Dates The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the *Security* is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the *Security*, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.

Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

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| Type of Exercise | Bermudan Style |
| Exercise Period | The period commencing on and including the Value Date. |
| Automatic Exercise | Automatic Exercise is not applicable |
| Minimum Exercise Amount | 1 Security |
| Integral Exercise Amount | 1 Security |
| Business Day | A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days. |
| Form of Securities | French Securities |
| Governing Law | German law |

Further Information about the Offering of the Securities

LISTING AND TRADING

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| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

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|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

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| Fees paid by the Issuer to the distributor | Not applicable |
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| Trailer Fee ¹ | Not applicable |
| Placement Fee | Not applicable |
| Fees charged by the Issuer to the Securityholders post issuance | Not applicable |

SECURITY RATINGS

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| Rating | The Securities have not been rated. |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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| 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. |
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¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com.

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

| | |
|-----------------------|----------------------------------------------------------------------|
| Name of Index Sponsor | Deutsche Börse AG |
| Webseite: | www.deutsche-boerse.com |

Index Disclaimer

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Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

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| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4J2 WKN: DL2E4J</p> | | | | | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or below the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or below the Barrier, the term of the Turbo Infini BEST Call-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates plus a percentage determined by the Issuer at the issuance of the Security.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 9,750.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> <tr> <td>Redemption Date</td> <td>In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice.</td> </tr> <tr> <td>Strike</td> <td>(on the Issue Date) 9,750.00 Index points, will be updated with the</td> </tr> </table> | Barrier | (on the Issue Date) 9,750.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | Strike | (on the Issue Date) 9,750.00 Index points, will be updated with the |
| Barrier | (on the Issue Date) 9,750.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | | | | | |
| Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | | | | | | | | | | | | | |
| Strike | (on the Issue Date) 9,750.00 Index points, will be updated with the | | | | | | | | | | | | | |

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| | | | Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the <i>Security</i> is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the <i>Security</i> , the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: DAX [®] Index (performance index) ISIN: DE0008469008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com . | |

| Element | Section D – Risks | |
|------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default |

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| | | <p>swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</p> <ul style="list-style-type: none"> • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and 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. |
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| | | <ul style="list-style-type: none"> • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| <p>D.6</p> | <p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p> | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If at any time during the Observation Period, the Underlying is equal to or below the Barrier (Barrier Event), the term of the Turbo Infi BEST Call-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the</p> |

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| | | <p>Cash Amount is less than the purchase price of the Turbo Infini BEST Call-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Call-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
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| Element | Section E – Offer | |
|---------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Issue Price: Initially EUR 0.28 per Security. Following issuance of the</p> |

| | | |
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| | | <p style="text-align: right;">Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
|---------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit :</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent :</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4J2</p> <p>WKN: DL2E4J</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution positive du Sous-jacent avec ce Turbo Infini BEST Call-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution négative du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière, le Turbo Infini BEST Call-Warrant expire immédiatement, et les investisseurs ne reçoivent aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs reçoivent à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est supérieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on ajoute un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 9 750,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evénement barrière a eu lieu, le jour où cet Evénement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 9 750,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les informations à son sujet | Type: Indice Nom: DAX [®] Index (indice de performance) ISIN: DE0008469008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.deutsche-boerse.com . |

| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souverain continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions seraient imposées à Deutsch Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers. • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank |

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| | | <p>et avoir un impact négatif sur son modèle commercial.</p> <ul style="list-style-type: none"> • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civiles liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | <p>Informations clés concernant les risques principaux propres et spécifique aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement où à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> |

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| | | <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est inférieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Call-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Call-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Call-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Élément | Section E – Offre | |
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| E.2b | Raisons de l'offre, l'utilisation prévue du produit de celle-ci et le montant net estimé du produit | Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques. |
| E.3 | Modalités et conditions de l'offre. | <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> |

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| | | <p>La Période d'offre:</p> <p>Annulation de l'Emission des Valeurs mobilières:</p> <p>Clôture anticipée de la Période d'offre des Valeurs mobilières:</p> <p>Montant minimal de souscription:</p> <p>Montant maximal de souscription:</p> <p>Description du processus de demande de souscription:</p> <p>Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs:</p> <p>Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières:</p> <p>Moyen et date de publication des résultats de l'offre:</p> <p>Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés:</p> <p>Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays:</p> <p>Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés:</p> <p>Prix d'émission:</p> <p>Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur:</p> <p>Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes:</p> <p>Nom et adresse de l'Agent payeur:</p> <p>Nom et adresse de l'Agent de</p> | <p>L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort).</p> <p>L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières.</p> <p>L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières.</p> <p>L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre.</p> <p>Sans objet; il n'y a pas de montant minimal de souscription</p> <p>Sans objet; il n'y a pas de montant maximal de souscription.</p> <p>Sans objet; aucun processus de demande n'est prévu.</p> <p>Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs.</p> <p>Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu.</p> <p>Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu.</p> <p>Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue.</p> <p>Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés.</p> <p>L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions.</p> <p>Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> <p>Initialement EUR 0,28 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement.</p> <p>Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur.</p> <p>Sans objet</p> <p>Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> <p>Deutsche Bank AG Taunusanlage 12</p> |
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| | | calcul: 60325 Frankfurt am Main Allemagne |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Call-Warrants (corresponds to product no. 20 in the Base Prospectus)

relating to the DAX[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4K / DE000DL2E4K0

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------|
| Security Type | Warrant / Turbo Infini BEST Call-Warrant Type: Call |
| ISIN | DE000DL2E4K0 |
| WKN | DL2E4K |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | |
|------------|-------------------------------------------------------------------------------------|
| Underlying | Type: Index |
| | Name: DAX [®] Index (performance index) |
| | Sponsor or issuer: Deutsche Börse AG |
| | Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: DE0008469008 |

Product Details

| | |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or below the Barrier, (such event a " Barrier Event "), zero, (2) otherwise: (Final Reference Level - Strike) x Multiplier |
| Multiplier | 0.01 |

Barrier Determination Amount

Barrier Determination Amount The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions), irrespective of any corrections published later by the Reference Source in this regard.

If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time.

Observation Date Each day during the Observation Period.

Observation Period The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.

Barrier

Barrier (1) On the Issue Date: 9,775.00 Index points
(2) On each subsequent day: the Strike on such day.

Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 9,775.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component In respect of any day, the product of:

- (1) the sum of the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and the Interest Adjustment Factor
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:
in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor 3%

Final Reference Level

Final Reference Level The Reference Level on the Valuation Date

Reference Level In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value The official closing level of the Underlying on the Reference Source.

Redemption

Redemption Right Redemption Right of the Issuer applies.

Redemption Period The period from and including the Issue Date.

Redemption Notice Time Span 4 weeks

Relevant Dates

Issue Date 07 March 2016

Value Date 07 March 2016

Exercise Dates The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the *Security* is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the *Security*, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.

Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Exercise | Bermudan Style |
| Exercise Period | The period commencing on and including the Value Date. |
| Automatic Exercise | Automatic Exercise is not applicable |
| Minimum Exercise Amount | 1 Security |
| Integral Exercise Amount | 1 Security |
| Business Day | A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days. |
| Form of Securities | French Securities |
| Governing Law | German law |

Further Information about the Offering of the Securities

LISTING AND TRADING

| | |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

| | |
|--------------------------------------------|----------------|
| Fees paid by the Issuer to the distributor | Not applicable |
|--------------------------------------------|----------------|

| | |
|-----------------------------------------------------------------|----------------|
| Trailer Fee ¹ | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com.

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

| | |
|-----------------------|----------------------------------------------------------------------|
| Name of Index Sponsor | Deutsche Börse AG |
| Webseite: | www.deutsche-boerse.com |

Index Disclaimer

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index or its underlying Index Data nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by DBAG nor the granting of any right to use the Index or its underlying Index Data for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index and/or its underlying Index Data DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.

Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

| | | | | | | | | | | | | | | |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------------|------------|---------------|------------|------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------|
| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4K0 WKN: DL2E4K</p> | | | | | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or below the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or below the Barrier, the term of the Turbo Infini BEST Call-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates plus a percentage determined by the Issuer at the issuance of the Security.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 9,775.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> <tr> <td>Redemption Date</td> <td>In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice.</td> </tr> <tr> <td>Strike</td> <td>(on the Issue Date) 9,775.00 Index points, will be updated with the</td> </tr> </table> | Barrier | (on the Issue Date) 9,775.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | Strike | (on the Issue Date) 9,775.00 Index points, will be updated with the |
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| Issue Date | 07 March 2016 | | | | | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | | | | | |
| Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | | | | | | | | | | | | | |
| Strike | (on the Issue Date) 9,775.00 Index points, will be updated with the | | | | | | | | | | | | | |

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| | | | Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the <i>Security</i> is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the <i>Security</i> , the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: DAX [®] Index (performance index) ISIN: DE0008469008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com . | |

| Element | Section D – Risks | |
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| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default |

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| | | <p>swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</p> <ul style="list-style-type: none"> • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and 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. |
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| | | <ul style="list-style-type: none"> • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| D.6 | <p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p> | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If at any time during the Observation Period, the Underlying is equal to or below the Barrier (Barrier Event), the term of the Turbo Infi BEST Call-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the</p> |

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| | | <p>Cash Amount is less than the purchase price of the Turbo Infini BEST Call-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Call-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
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| Element | Section E – Offer | |
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| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Issue Price: Initially EUR 0.25 per Security. Following issuance of the</p> |

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| | | <p style="text-align: right;">Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
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| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
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| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | * Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm , situation au 25 novembre 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ». | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
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| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4K0</p> <p>WKN: DL2E4K</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution positive du Sous-jacent avec ce Turbo Infini BEST Call-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution négative du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière, le Turbo Infini BEST Call-Warrant expire immédiatement, et les investisseurs ne reçoivent aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs reçoivent à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est supérieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on ajoute un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 9 775,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evénement barrière a eu lieu, le jour où cet Evénement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 9 775,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les informations à son sujet | Type: Indice Nom: DAX [®] Index (indice de performance) ISIN: DE0008469008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.deutsche-boerse.com . |

| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souverain continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions seraient imposées à Deutsch Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers. • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank |

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| | | <p>et avoir un impact négatif sur son modèle commercial.</p> <ul style="list-style-type: none"> • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civiles liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | <p>Informations clés concernant les risques principaux propres et spécifique aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement où à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> |

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| | | <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est inférieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Call-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Call-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Call-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Section E – Offre | |
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| E.2b | <p>Raisons de l'offre, l'utilisation prévue du produit de celle-ci et le montant net estimé du produit</p> <p>Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques.</p> |
| E.3 | <p>Modalités et conditions de l'offre.</p> <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> |

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| La Période d'offre: | L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort). L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières. |
| Annulation de l'Emission des Valeurs mobilières: | L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières. |
| Clôture anticipée de la Période d'offre des Valeurs mobilières: | L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre. |
| Montant minimal de souscription: | Sans objet; il n'y a pas de montant minimal de souscription |
| Montant maximal de souscription: | Sans objet; il n'y a pas de montant maximal de souscription. |
| Description du processus de demande de souscription: | Sans objet; aucun processus de demande n'est prévu. |
| Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: | Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs. |
| Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: | Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu. |
| Moyen et date de publication des résultats de l'offre: | Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu. |
| Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: | Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue. |
| Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: | Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés. L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions. |
| Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: | Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs. |
| Prix d'émission: | Initialement EUR 0,25 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement. |
| Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: | Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur. |
| Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: | Sans objet |
| Nom et adresse de l'Agent payeur: | Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne |
| Nom et adresse de l'Agent de | Deutsche Bank AG Taunusanlage 12 |

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| | | calcul: 60325 Frankfurt am Main Allemagne |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Call-Warrants (corresponds to product no. 20 in the Base Prospectus)

relating to the DAX[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4L / DE000DL2E4L8

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

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| Security Type | Warrant / Turbo Infini BEST Call-Warrant Type: Call |
| ISIN | DE000DL2E4L8 |
| WKN | DL2E4L |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | |
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| Underlying | Type: Index |
| | Name: DAX [®] Index (performance index) |
| | Sponsor or issuer: Deutsche Börse AG |
| | Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: DE0008469008 |

Product Details

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| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or below the Barrier, (such event a " Barrier Event "), zero, (2) otherwise: (Final Reference Level - Strike) x Multiplier |
| Multiplier | 0.01 |

Barrier Determination Amount

Barrier Determination Amount The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions), irrespective of any corrections published later by the Reference Source in this regard.

If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time.

Observation Date Each day during the Observation Period.

Observation Period The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.

Barrier

Barrier (1) On the Issue Date: 9,800.00 Index points
(2) On each subsequent day: the Strike on such day.

Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 9,800.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component In respect of any day, the product of:

- (1) the sum of the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and the Interest Adjustment Factor
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:
in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor 3%

Final Reference Level

Final Reference Level The Reference Level on the Valuation Date

Reference Level In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value The official closing level of the Underlying on the Reference Source.

Redemption

Redemption Right Redemption Right of the Issuer applies.

Redemption Period The period from and including the Issue Date.

Redemption Notice Time Span 4 weeks

Relevant Dates

Issue Date 07 March 2016

Value Date 07 March 2016

Exercise Dates The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the *Security* is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the *Security*, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.

Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

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| Type of Exercise | Bermudan Style |
| Exercise Period | The period commencing on and including the Value Date. |
| Automatic Exercise | Automatic Exercise is not applicable |
| Minimum Exercise Amount | 1 Security |
| Integral Exercise Amount | 1 Security |
| Business Day | A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days. |
| Form of Securities | French Securities |
| Governing Law | German law |

Further Information about the Offering of the Securities

LISTING AND TRADING

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| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

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| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

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| Fees paid by the Issuer to the distributor | Not applicable |
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| Trailer Fee ¹ | Not applicable |
| Placement Fee | Not applicable |
| Fees charged by the Issuer to the Securityholders post issuance | Not applicable |

SECURITY RATINGS

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| Rating | The Securities have not been rated. |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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| 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. |
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¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com.

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

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| Name of Index Sponsor | Deutsche Börse AG |
| Webseite: | www.deutsche-boerse.com |

Index Disclaimer

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Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

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| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4L8 WKN: DL2E4L</p> | | | | | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or below the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or below the Barrier, the term of the Turbo Infini BEST Call-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates plus a percentage determined by the Issuer at the issuance of the Security.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 9,800.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> <tr> <td>Redemption Date</td> <td>In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice.</td> </tr> <tr> <td>Strike</td> <td>(on the Issue Date) 9,800.00 Index points, will be updated with the</td> </tr> </table> | Barrier | (on the Issue Date) 9,800.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | Strike | (on the Issue Date) 9,800.00 Index points, will be updated with the |
| Barrier | (on the Issue Date) 9,800.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | | | | | |
| Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | | | | | | | | | | | | | |
| Strike | (on the Issue Date) 9,800.00 Index points, will be updated with the | | | | | | | | | | | | | |

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| | | | Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the <i>Security</i> is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the <i>Security</i> , the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: DAX [®] Index (performance index) ISIN: DE0008469008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com . | |

| Element | Section D – Risks | |
|------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default |

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| | | <p>swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</p> <ul style="list-style-type: none"> • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and 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. |
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| | | <ul style="list-style-type: none"> • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| <p>D.6</p> | <p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p> | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If at any time during the Observation Period, the Underlying is equal to or below the Barrier (Barrier Event), the term of the Turbo Infi BEST Call-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the</p> |

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| | | <p>Cash Amount is less than the purchase price of the Turbo Infini BEST Call-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Call-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Element | Section E – Offer | |
|---------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Issue Price: Initially EUR 0.25 per Security. Following issuance of the</p> |

| | | |
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| | | <p>Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
|---------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4L8</p> <p>WKN: DL2E4L</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution positive du Sous-jacent avec ce Turbo Infini BEST Call-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution négative du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière, le Turbo Infini BEST Call-Warrant expire immédiatement, et les investisseurs ne reçoivent aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs reçoivent à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est supérieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on ajoute un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 9 800,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evénement barrière a eu lieu, le jour où cet Evénement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 9 800,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les informations à son sujet | Type: Indice Nom: DAX [®] Index (indice de performance) ISIN: DE0008469008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.deutsche-boerse.com . |

| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souverain continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions seraient imposées à Deutsch Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers. • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank |

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| | | <p>et avoir un impact négatif sur son modèle commercial.</p> <ul style="list-style-type: none"> • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civiles liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | <p>Informations clés concernant les risques principaux propres et spécifique aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement où à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> |

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| | | <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est inférieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Call-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Call-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Call-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Section E – Offre | |
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| E.2b | <p>Raisons de l'offre, l'utilisation prévue du produit de celle-ci et le montant net estimé du produit</p> <p>Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques.</p> |
| E.3 | <p>Modalités et conditions de l'offre.</p> <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> |

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| | | <p>La Période d'offre: L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort).</p> <p>L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières.</p> <p>Annulation de l'Emission des Valeurs mobilières: L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières.</p> <p>Clôture anticipée de la Période d'offre des Valeurs mobilières: L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre.</p> <p>Montant minimal de souscription: Sans objet; il n'y a pas de montant minimal de souscription</p> <p>Montant maximal de souscription: Sans objet; il n'y a pas de montant maximal de souscription.</p> <p>Description du processus de demande de souscription: Sans objet; aucun processus de demande n'est prévu.</p> <p>Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs.</p> <p>Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu.</p> <p>Moyen et date de publication des résultats de l'offre: Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu.</p> <p>Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue.</p> <p>Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés.</p> <p>L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions.</p> <p>Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> <p>Prix d'émission: Initialement EUR 0,25 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement.</p> <p>Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur.</p> <p>Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: Sans objet</p> <p>Nom et adresse de l'Agent payeur: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> <p>Nom et adresse de l'Agent de Deutsche Bank AG Taunusanlage 12</p> |
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| | | calcul: 60325 Frankfurt am Main Allemagne |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Put-Warrants (corresponds to product no. 22 in the Base Prospectus)

relating to the DAX[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4M / DE000DL2E4M6

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------|
| Security Type | Warrant / Turbo Infini BEST Put-Warrant Type: Put |
| ISIN | DE000DL2E4M6 |
| WKN | DL2E4M |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | |
|------------|-------------------------------------------------------------------------------------|
| Underlying | Type: Index |
| | Name: DAX [®] Index (performance index) |
| | Sponsor or issuer: Deutsche Börse AG |
| | Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: DE0008469008 |

Product Details

| | |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or above the Barrier, (such event a " Barrier Event "), zero, (2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$ |
| Multiplier | 0.01 |

Barrier Determination Amount

| | |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Barrier Determination Amount | The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions), irrespective of any corrections published later by the Reference Source in this regard. If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time. |
| Observation Date | Each day during the Observation Period. |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |

Barrier

| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Barrier | (1) On the Issue Date: 9,725.00 Index points (2) On each subsequent day: the Strike on such day. |
| Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day. |

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 9,725.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component

In respect of any day, the product of:

- (1) (a) minus (b), where
 - (a) is the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and
 - (b) is the Interest Adjustment Factor,
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:
in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate

In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date

Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor

3%

Final Reference Level

Final Reference Level

The Reference Level on the Valuation Date

Reference Level

In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value

The official closing level of the Underlying on the Reference Source.

Redemption

Redemption Right

Redemption Right of the Issuer applies.

Redemption Period

The period from and including the Issue Date.

Redemption Notice Time Span

4 weeks

Relevant Dates

Issue Date

07 March 2016

Value Date

07 March 2016

Exercise Dates

The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date

The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the Security, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.
Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

Type of Exercise Bermudan Style
Exercise Period The period commencing on and including the Value Date.
Automatic Exercise Automatic Exercise is not applicable
Minimum Exercise Amount 1 Security
Integral Exercise Amount 1 Security
Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Form of Securities French Securities
Governing Law German law

Further Information about the Offering of the Securities

LISTING AND TRADING

| | |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

| | |
|--------------------------------------------|----------------|
| Fees paid by the Issuer to the distributor | Not applicable |
|--------------------------------------------|----------------|

| | |
|-----------------------------------------------------------------|----------------|
| Trailer Fee ¹ | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com.

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

| | |
|-----------------------|----------------------------------------------------------------------|
| Name of Index Sponsor | Deutsche Börse AG |
| Webseite: | www.deutsche-boerse.com |

Index Disclaimer

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index or its underlying Index Data nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by DBAG nor the granting of any right to use the Index or its underlying Index Data for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index and/or its underlying Index Data DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.

Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | | | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | | |
| | | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 | |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 | |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 | |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ | |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ | |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | | Section C – Securities |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

| | | | | | | | | | | | | | | |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------------|------------|---------------|------------|------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------|
| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4M6 WKN: DL2E4M</p> | | | | | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or above the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier, the term of the Turbo Infini BEST Put-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates less a percentage determined by the Issuer at the issuance of the Security.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 9,725.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> <tr> <td>Redemption Date</td> <td>In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice.</td> </tr> <tr> <td>Strike</td> <td>(on the Issue Date) 9,725.00 Index points, will be updated with the</td> </tr> </table> | Barrier | (on the Issue Date) 9,725.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | Strike | (on the Issue Date) 9,725.00 Index points, will be updated with the |
| Barrier | (on the Issue Date) 9,725.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | | | | | |
| Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | | | | | | | | | | | | | |
| Strike | (on the Issue Date) 9,725.00 Index points, will be updated with the | | | | | | | | | | | | | |

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| | | | Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the <i>Security</i> is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the <i>Security</i> , the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: DAX [®] Index (performance index) ISIN: DE0008469008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com . | |

| Element | Section D – Risks | |
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| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default |

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| | | <p>swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</p> <ul style="list-style-type: none"> • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and 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. |
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| | | <ul style="list-style-type: none"> • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| D.6 | Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier (Barrier Event), the term of the Turbo Infini BEST Put-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the</p> |

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| | | <p>Cash Amount is less than the purchase price of the Turbo Infini BEST Put-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Put-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
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| Element | Section E – Offer | |
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| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Issue Price: Initially EUR 0.25 per Security. Following issuance of the</p> |

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| | | <p style="text-align: right;">Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Section A – Introduction et avertissements | | |
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| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> • le présent résumé doit être lu comme une introduction au prospectus. • toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. • lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et • dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> • L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). • La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. • Ce présent consentement n'est soumis à aucune condition. • Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Section B – Emetteur | | |
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| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
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| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4M6</p> <p>WKN: DL2E4M</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution négative du Sous-jacent avec ce Turbo Infini BEST Put-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution positive du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Infini BEST Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs recevront à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est inférieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on soustrait un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 9 725,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evénement barrière a eu lieu, le jour où cet Evénement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 9 725,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les informations à son sujet | Type: Indice Nom: DAX [®] Index (indice de performance) ISIN: DE0008469008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.deutsche-boerse.com . |

| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souveraine continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions seraient imposées à Deutsche Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers. • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank |

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| | | <p>et avoir un impact négatif sur son modèle commercial.</p> <ul style="list-style-type: none"> • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civiles liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | <p>Informations clés concernant les risques principaux propres et spécifique aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement où à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> |

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| | | <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est supérieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Put-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Élément | Section E – Offre | |
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| E.2b | Raisons de l'offre, l'utilisation prévue du produit de celle-ci et le montant net estimé du produit | Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques. |
| E.3 | Modalités et conditions de l'offre. | <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> |

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| La Période d'offre: | L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort). L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières. |
| Annulation de l'Emission des Valeurs mobilières: | L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières. |
| Clôture anticipée de la Période d'offre des Valeurs mobilières: | L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre. |
| Montant minimal de souscription: | Sans objet; il n'y a pas de montant minimal de souscription |
| Montant maximal de souscription: | Sans objet; il n'y a pas de montant maximal de souscription. |
| Description du processus de demande de souscription: | Sans objet; aucun processus de demande n'est prévu. |
| Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: | Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs. |
| Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: | Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu. |
| Moyen et date de publication des résultats de l'offre: | Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu. |
| Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: | Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue. |
| Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: | Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés. L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions. |
| Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: | Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs. |
| Prix d'émission: | Initialement EUR 0,25 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement. |
| Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: | Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur. |
| Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: | Sans objet |
| Nom et adresse de l'Agent payeur: | Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne |
| Nom et adresse de l'Agent de | Deutsche Bank AG Taunusanlage 12 |

| | | |
|------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| | | calcul: 60325 Frankfurt am Main Allemagne |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Put-Warrants (corresponds to product no. 22 in the Base Prospectus)

relating to the DAX[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4N / DE000DL2E4N4

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

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| Security Type | Warrant / Turbo Infini BEST Put-Warrant Type: Put |
| ISIN | DE000DL2E4N4 |
| WKN | DL2E4N |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.25 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | |
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| Underlying | Type: Index |
| | Name: DAX [®] Index (performance index) |
| | Sponsor or issuer: Deutsche Börse AG |
| | Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: DE0008469008 |

Product Details

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| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or above the Barrier, (such event a " Barrier Event "), zero, (2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$ |
| Multiplier | 0.01 |

Barrier Determination Amount

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| Barrier Determination Amount | The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions), irrespective of any corrections published later by the Reference Source in this regard. If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time. |
| Observation Date | Each day during the Observation Period. |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |

Barrier

| | |
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| Barrier | (1) On the Issue Date: 9,750.00 Index points (2) On each subsequent day: the Strike on such day. |
| Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day. |

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 9,750.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component

In respect of any day, the product of:

- (1) (a) minus (b), where
 - (a) is the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and
 - (b) is the Interest Adjustment Factor,
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:
in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate

In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date

Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor

3%

Final Reference Level

Final Reference Level

The Reference Level on the Valuation Date

Reference Level

In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value

The official closing level of the Underlying on the Reference Source.

Redemption

Redemption Right

Redemption Right of the Issuer applies.

Redemption Period

The period from and including the Issue Date.

Redemption Notice Time Span

4 weeks

Relevant Dates

Issue Date

07 March 2016

Value Date

07 March 2016

Exercise Dates

The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date

The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the Security, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.
Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

Type of Exercise Bermudan Style
Exercise Period The period commencing on and including the Value Date.
Automatic Exercise Automatic Exercise is not applicable
Minimum Exercise Amount 1 Security
Integral Exercise Amount 1 Security
Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Form of Securities French Securities
Governing Law German law

Further Information about the Offering of the Securities

LISTING AND TRADING

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| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

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|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

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| Fees paid by the Issuer to the distributor | Not applicable |
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| Trailer Fee ¹ | Not applicable |
| Placement Fee | Not applicable |
| Fees charged by the Issuer to the Securityholders post issuance | Not applicable |

SECURITY RATINGS

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| Rating | The Securities have not been rated. |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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| 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. |
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¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com.

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

| | |
|-----------------------|----------------------------------------------------------------------|
| Name of Index Sponsor | Deutsche Börse AG |
| Webseite: | www.deutsche-boerse.com |

Index Disclaimer

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Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

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| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4N4 WKN: DL2E4N</p> | | | | | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or above the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier, the term of the Turbo Infini BEST Put-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates less a percentage determined by the Issuer at the issuance of the Security.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 9,750.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> <tr> <td>Redemption Date</td> <td>In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice.</td> </tr> <tr> <td>Strike</td> <td>(on the Issue Date) 9,750.00 Index points, will be updated with the</td> </tr> </table> | Barrier | (on the Issue Date) 9,750.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | Strike | (on the Issue Date) 9,750.00 Index points, will be updated with the |
| Barrier | (on the Issue Date) 9,750.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | | | | | |
| Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | | | | | | | | | | | | | |
| Strike | (on the Issue Date) 9,750.00 Index points, will be updated with the | | | | | | | | | | | | | |

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| | | | Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the <i>Security</i> is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the <i>Security</i> , the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: DAX [®] Index (performance index) ISIN: DE0008469008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com . | |

| Element | Section D – Risks | |
|------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default |

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| | | <p>swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</p> <ul style="list-style-type: none"> • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and 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. |
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| | | <ul style="list-style-type: none"> • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| <p>D.6</p> | <p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p> | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier (Barrier Event), the term of the Turbo Infi BEST Put-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the</p> |

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| | | <p>Cash Amount is less than the purchase price of the Turbo Infini BEST Put-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Put-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Element | Section E – Offer | |
|---------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Issue Price: Initially EUR 0.25 per Security. Following issuance of the</p> |

| | | |
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| | | <p>Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
|---------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4N4</p> <p>WKN: DL2E4N</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution négative du Sous-jacent avec ce Turbo Infini BEST Put-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution positive du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Infini BEST Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs recevront à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est inférieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on soustrait un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 9 750,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evénement barrière a eu lieu, le jour où cet Evénement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 9 750,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les informations à son sujet | Type: Indice Nom: DAX [®] Index (indice de performance) ISIN: DE0008469008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.deutsche-boerse.com . |

| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souverain continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions seraient imposées à Deutsch Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers. • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank |

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| | | <p>et avoir un impact négatif sur son modèle commercial.</p> <ul style="list-style-type: none"> • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civiles liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | <p>Informations clés concernant les risques principaux propres et spécifique aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement où à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> |

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| | | <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est supérieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Put-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Section E – Offre | |
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| E.2b | <p>Raisons de l'offre, l'utilisation prévue du produit de celle-ci et le montant net estimé du produit</p> <p>Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques.</p> |
| E.3 | <p>Modalités et conditions de l'offre.</p> <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> |

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| La Période d'offre: | L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort). L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières. |
| Annulation de l'Emission des Valeurs mobilières: | L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières. |
| Clôture anticipée de la Période d'offre des Valeurs mobilières: | L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre. |
| Montant minimal de souscription: | Sans objet; il n'y a pas de montant minimal de souscription |
| Montant maximal de souscription: | Sans objet; il n'y a pas de montant maximal de souscription. |
| Description du processus de demande de souscription: | Sans objet; aucun processus de demande n'est prévu. |
| Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: | Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs. |
| Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: | Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu. |
| Moyen et date de publication des résultats de l'offre: | Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu. |
| Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: | Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue. |
| Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: | Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés. L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions. |
| Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: | Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs. |
| Prix d'émission: | Initialement EUR 0,25 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement. |
| Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: | Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur. |
| Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: | Sans objet |
| Nom et adresse de l'Agent payeur: | Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne |
| Nom et adresse de l'Agent de | Deutsche Bank AG Taunusanlage 12 |

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| | | calcul: 60325 Frankfurt am Main Allemagne |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Put-Warrants (corresponds to product no. 22 in the Base Prospectus)

relating to the DAX[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.47 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4P / DE000DL2E4P9

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------|
| Security Type | Warrant / Turbo Infini BEST Put-Warrant Type: Put |
| ISIN | DE000DL2E4P9 |
| WKN | DL2E4P |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.47 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | |
|------------|-------------------------------------------------------------------------------------|
| Underlying | Type: Index |
| | Name: DAX [®] Index (performance index) |
| | Sponsor or issuer: Deutsche Börse AG |
| | Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: DE0008469008 |

Product Details

| | |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or above the Barrier, (such event a " Barrier Event "), zero, (2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$ |
| Multiplier | 0.01 |

Barrier Determination Amount

| | |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Barrier Determination Amount | The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions), irrespective of any corrections published later by the Reference Source in this regard. If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time. |
| Observation Date | Each day during the Observation Period. |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |

Barrier

| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Barrier | (1) On the Issue Date: 9,775.00 Index points (2) On each subsequent day: the Strike on such day. |
| Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day. |

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 9,775.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component

In respect of any day, the product of:

- (1) (a) minus (b), where
 - (a) is the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and
 - (b) is the Interest Adjustment Factor,
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:
in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate

In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date

Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor

3%

Final Reference Level

Final Reference Level

The Reference Level on the Valuation Date

Reference Level

In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value

The official closing level of the Underlying on the Reference Source.

Redemption

Redemption Right

Redemption Right of the Issuer applies.

Redemption Period

The period from and including the Issue Date.

Redemption Notice Time Span

4 weeks

Relevant Dates

Issue Date

07 March 2016

Value Date

07 March 2016

Exercise Dates

The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date

The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the Security, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.
Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

Type of Exercise Bermudan Style
Exercise Period The period commencing on and including the Value Date.
Automatic Exercise Automatic Exercise is not applicable
Minimum Exercise Amount 1 Security
Integral Exercise Amount 1 Security
Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Form of Securities French Securities
Governing Law German law

Further Information about the Offering of the Securities

LISTING AND TRADING

| | |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

| | |
|--------------------------------------------|----------------|
| Fees paid by the Issuer to the distributor | Not applicable |
|--------------------------------------------|----------------|

| | |
|-----------------------------------------------------------------|----------------|
| Trailer Fee ¹ | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com.

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

| | |
|-----------------------|----------------------------------------------------------------------|
| Name of Index Sponsor | Deutsche Börse AG |
| Webseite: | www.deutsche-boerse.com |

Index Disclaimer

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index or its underlying Index Data nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by DBAG nor the granting of any right to use the Index or its underlying Index Data for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index and/or its underlying Index Data DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.

Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

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|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------------|------------|---------------|------------|------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------|
| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4P9 WKN: DL2E4P</p> | | | | | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or above the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier, the term of the Turbo Infini BEST Put-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates less a percentage determined by the Issuer at the issuance of the Security.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 9,775.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> <tr> <td>Redemption Date</td> <td>In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice.</td> </tr> <tr> <td>Strike</td> <td>(on the Issue Date) 9,775.00 Index points, will be updated with the</td> </tr> </table> | Barrier | (on the Issue Date) 9,775.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | Strike | (on the Issue Date) 9,775.00 Index points, will be updated with the |
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| Issue Date | 07 March 2016 | | | | | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | | | | | |
| Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | | | | | | | | | | | | | |
| Strike | (on the Issue Date) 9,775.00 Index points, will be updated with the | | | | | | | | | | | | | |

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| | | | Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the <i>Security</i> is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the <i>Security</i> , the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: DAX [®] Index (performance index) ISIN: DE0008469008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com . | |

| Element | Section D – Risks | |
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| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default |

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| | | <p>swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</p> <ul style="list-style-type: none"> • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and 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. |
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| | | <ul style="list-style-type: none"> • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| D.6 | Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier (Barrier Event), the term of the Turbo Infini BEST Put-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the</p> |

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| | | <p>Cash Amount is less than the purchase price of the Turbo Infi BEST Put-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infi BEST Put-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
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| Element | Section E – Offer | |
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| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Issue Price: Initially EUR 0.47 per Security. Following issuance of the</p> |

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| | | <p style="text-align: right;">Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
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| A.1 | Avertissement | <p>Avertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
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| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description des changements significatifs de la situation financière | A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
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| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4P9</p> <p>WKN: DL2E4P</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution négative du Sous-jacent avec ce Turbo Infini BEST Put-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution positive du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Infini BEST Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs recevront à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est inférieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on soustrait un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 9 775,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evénement barrière a eu lieu, le jour où cet Evénement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 9 775,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les informations à son sujet | Type: Indice Nom: DAX [®] Index (indice de performance) ISIN: DE0008469008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.deutsche-boerse.com . |

| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souverain continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions seraient imposées à Deutsche Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers. • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank |

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| | | <p>et avoir un impact négatif sur son modèle commercial.</p> <ul style="list-style-type: none"> • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civiles liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | <p>Informations clés concernant les risques principaux propres et spécifique aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement où à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Élément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> |

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| | | <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est supérieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Put-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Élément | Section E – Offre | |
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| E.2b | Raisons de l'offre, l'utilisation prévue du produit de celle-ci et le montant net estimé du produit | Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques. |
| E.3 | Modalités et conditions de l'offre. | <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> |

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| La Période d'offre: | L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort). L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières. |
| Annulation de l'Emission des Valeurs mobilières: | L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières. |
| Clôture anticipée de la Période d'offre des Valeurs mobilières: | L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre. |
| Montant minimal de souscription: | Sans objet; il n'y a pas de montant minimal de souscription |
| Montant maximal de souscription: | Sans objet; il n'y a pas de montant maximal de souscription. |
| Description du processus de demande de souscription: | Sans objet; aucun processus de demande n'est prévu. |
| Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs: | Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs. |
| Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières: | Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu. |
| Moyen et date de publication des résultats de l'offre: | Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu. |
| Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés: | Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue. |
| Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays: | Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés. L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions. |
| Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés: | Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs. |
| Prix d'émission: | Initialement EUR 0,47 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement. |
| Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur: | Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur. |
| Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes: | Sans objet |
| Nom et adresse de l'Agent payeur: | Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne |
| Nom et adresse de l'Agent de | Deutsche Bank AG Taunusanlage 12 |

| | | |
|------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| | | calcul: 60325 Frankfurt am Main Allemagne |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |

DEUTSCHE BANK AG

Issue of up to 100,000,000 Turbo Infini BEST Put-Warrants (corresponds to product no. 22 in the Base Prospectus)

relating to the DAX[®] Index

(the "Securities")

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

Issue Price: Initially EUR 0.72 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

WKN / ISIN: DL2E4Q / DE000DL2E4Q7

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 November 2015 (including the documents incorporated by reference) as amended by the supplement dated 10 December 2015, 27 January 2016 and 08 February 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 25 November 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 25 November 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

General Information

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| Security Type | Warrant / Turbo Infini BEST Put-Warrant Type: Put |
| ISIN | DE000DL2E4Q7 |
| WKN | DL2E4Q |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000,000 Securities |
| Issue Price | Initially EUR 0.72 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

Underlying

| | |
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| Underlying | Type: Index |
| | Name: DAX [®] Index (performance index) |
| | Sponsor or issuer: Deutsche Börse AG |
| | Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading |
| | <i>Multi-Exchange Index:</i> not applicable |
| | ISIN: DE0008469008 |

Product Details

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| Settlement | Cash Settlement |
| Settlement Currency | Euro ("EUR") |
| Cash Amount | (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been equal to the Barrier or above the Barrier, (such event a " Barrier Event "), zero, (2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$ |
| Multiplier | 0.01 |

Barrier Determination Amount

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| Barrier Determination Amount | The level of the Underlying quoted by or published on the Reference Source at any time on an Observation Date during the Observation Period (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions), irrespective of any corrections published later by the Reference Source in this regard. If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time. |
| Observation Date | Each day during the Observation Period. |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. |

Barrier

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| Barrier | (1) On the Issue Date: 9,800.00 Index points (2) On each subsequent day: the Strike on such day. |
| Adjustment Date | Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day. |

Strike

Strike Will be adjusted daily and is

- (1) in respect of the Issue Date 9,800.00 Index points and
- (2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of
 - (a) the Strike valid on the Issue Date, and
 - (b) the Financing Component accrued until this date
- (3) in respect of every day following the first Adjustment Date, at any time, the sum of
 - (a) the Strike applicable on the immediately preceding Adjustment Date and
 - (b) the Financing Component accrued until this date

The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike as soon as practicable.

Financing Component

In respect of any day, the product of:

- (1) (a) minus (b), where
 - (a) is the Reference Rate determined for the immediately preceding Reference Rate Adjustment Date and
 - (b) is the Interest Adjustment Factor,
- (2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date:
in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date, and
- (3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by 365.

Reference Rate

In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date on the <EONIA=> page of the information service provider Thomson Reuters.

Reference Rate Adjustment Date

Following (and excluding) the Issue Date, each of the following days: the tenth day of each month or, if any such day is not a Business Day, the next following Business Day.

Interest Adjustment Factor

3%

Final Reference Level

Final Reference Level

The Reference Level on the Valuation Date

Reference Level

In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:

the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.

Relevant Reference Level Value

The official closing level of the Underlying on the Reference Source.

Redemption

Redemption Right

Redemption Right of the Issuer applies.

Redemption Period

The period from and including the Issue Date.

Redemption Notice Time Span

4 weeks

Relevant Dates

Issue Date

07 March 2016

Value Date

07 March 2016

Exercise Dates

The Business Day following the 7th calendar day of April each calendar year during the Exercise Period.

Termination Date

The earliest of:

- (a) If a Barrier Event occurred, the day on which such Barrier Event occurred;
- (b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and
- (c) if the Issuer elects to redeem the Security, the relevant Redemption Date.

Valuation Date The Termination Date and if such day is not a Trading Day, the next following Trading Day.
Settlement Date The fourth immediately succeeding Business Day following the Valuation Date.

Further Information

Type of Exercise Bermudan Style
Exercise Period The period commencing on and including the Value Date.
Automatic Exercise Automatic Exercise is not applicable
Minimum Exercise Amount 1 Security
Integral Exercise Amount 1 Security
Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Form of Securities French Securities
Governing Law German law

Further Information about the Offering of the Securities

LISTING AND TRADING

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| Listing and Trading | There has no application been made to admit the Securities to the regulated market of any exchange. |
| Minimum Trade Size | 1 Security |
| Estimate of total expenses related to admission to trading | Not applicable |

OFFERING OF SECURITIES

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|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor minimum subscription amount | Not applicable |
| Investor maximum subscription amount | Not applicable |
| The Offering Period | The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason 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 Offering Period of the Securities | The Issuer reserves the right for any reason to close the Offering Period early. |
| Conditions to which the offer is subject: | Not applicable |
| Description of the application process: | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not applicable |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The Offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Not applicable as at the date of these Final Terms |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. |

FEES

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| Fees paid by the Issuer to the distributor | Not applicable |
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| Trailer Fee ¹ | Not applicable |
| Placement Fee | Not applicable |
| Fees charged by the Issuer to the Securityholders post issuance | Not applicable |

SECURITY RATINGS

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| Rating | The Securities have not been rated. |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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| 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. |
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¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com.

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

| | |
|-----------------------|----------------------------------------------------------------------|
| Name of Index Sponsor | Deutsche Börse AG |
| Webseite: | www.deutsche-boerse.com |

Index Disclaimer

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Further Information Published by the Issuer

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

Annex to the Final Terms

Issue-Specific Summary

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

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

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

| Element | Section A – Introduction and warnings | |
|---------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Warning | <p>Warning that</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of base prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent). • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |

| Element | Section B – Issuer | |
|---------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank "). |
| B.2 | Domicile, legal form, legislation and country of incorporation of the issuer | Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). |
| B.4b | Trends | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |
| B.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 companies, 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 2015 amounts to EUR 6.1 billion. |
| B.10 | Qualifications in the audit report on the historical financial information | Not applicable; there are no qualifications in the audit report on the historical financial information. |
| B.12 | Selected historical key financial information | The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated |

| | | interim financial statements as of 30 September 2014 and 30 September 2015. | | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
| | | 31 December 2013 (IFRS, audited) | 30 September 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 September 2015 (IFRS, unaudited) |
| | Share capital (in EUR) | 2,609,919,078.40 | 3,530,939,215.36* | 3,530,939,215.36 | 3,530,939,215.36* |
| | Number of ordinary shares | 1,019,499,640 | 1,379,273,131* | 1,379,273,131 | 1,379,273,131* |
| | Total assets (in million Euro) | 1,611,400 | 1,709,189 | 1,708,703 | 1,719,374 |
| | Total liabilities (in million Euro) | 1,556,434 | 1,639,083 | 1,635,481 | 1,650,495 |
| | Total equity (in million Euro) | 54,966 | 70,106 | 73,223 | 68,879 |
| | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 13.4% ³ |
| | Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 15.0% ⁴ |
| | | <p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 25 November 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> | | | |
| | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below. | | | |
| | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information | There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below. | | | |
| B.13 | Recent events | On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) 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 | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group. | | | |
| B.15 | Issuer's principal | The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all | | | |

| | activities | <p>kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (De AM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | | | | | |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only 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 | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long term</i></th> <th><i>Short term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | Baa1 | P-1 | negative | S&P | BBB+ | A-2 | stable | Fitch | A- | F1 | stable | DBRS | A | R-1 (low) | stable |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | | | | | |
| Moody's | Baa1 | P-1 | negative | | | | | | | | | | | | | | | | | | | |
| S&P | BBB+ | A-2 | stable | | | | | | | | | | | | | | | | | | | |
| Fitch | A- | F1 | stable | | | | | | | | | | | | | | | | | | | |
| DBRS | A | R-1 (low) | stable | | | | | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number | <p>Class of Securities</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p>Type of Securities</p> <p>The Securities are Warrants.</p> |

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| | | <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DL2E4Q7 WKN: DL2E4Q</p> | | | | | | | | | | | | |
| C.2 | Currency | Euro ("EUR") | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> | | | | | | | | | | | | |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions | Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange. | | | | | | | | | | | | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000 | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put-Warrant with no fixed settlement date.</p> <p>Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving no payment if the Underlying at any time during the Observation Period is equal to or above the Barrier (Barrier Event).</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier, the term of the Turbo Infini BEST Put-Warrant's will end immediately and investors will receive no payment.</p> <p>If no Barrier Event occurs, investors will receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.</p> <p>Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates less a percentage determined by the Issuer at the issuance of the Security.</p> <p>The Barrier is ultimately equivalent to the Strike applicable on such day.</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>Likewise, investors are not entitled to assert any claims in respect of the Underlying/deriving from the Underlying (e.g. voting rights, dividends).</p> <table border="1"> <tr> <td>Barrier</td> <td>(on the Issue Date) 9,800.00 Index points, on each subsequent day the Strike on such day.</td> </tr> <tr> <td>Issue Date</td> <td>07 March 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.01</td> </tr> <tr> <td>Observation Period</td> <td>The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date.</td> </tr> <tr> <td>Redemption Date</td> <td>In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice.</td> </tr> <tr> <td>Strike</td> <td>(on the Issue Date) 9,800.00 Index points, will be updated with the</td> </tr> </table> | Barrier | (on the Issue Date) 9,800.00 Index points, on each subsequent day the Strike on such day. | Issue Date | 07 March 2016 | Multiplier | 0.01 | Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | Strike | (on the Issue Date) 9,800.00 Index points, will be updated with the |
| Barrier | (on the Issue Date) 9,800.00 Index points, on each subsequent day the Strike on such day. | | | | | | | | | | | | | |
| Issue Date | 07 March 2016 | | | | | | | | | | | | | |
| Multiplier | 0.01 | | | | | | | | | | | | | |
| Observation Period | The period from and including the Issue Date (8:00 a.m. Frankfurt am Main local time) to and including the relevant time for determination of the Final Reference Level on the Valuation Date. | | | | | | | | | | | | | |
| Redemption Date | In respect of the redemption of the Securities pursuant to the exercise of the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective as specified in the Redemption Notice. | | | | | | | | | | | | | |
| Strike | (on the Issue Date) 9,800.00 Index points, will be updated with the | | | | | | | | | | | | | |

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| | | | Financing Component on a daily basis. |
| | | Termination Date | The earliest of: (a) If a Barrier Event occurred, the day on which such Barrier Event occurred; (b) if the Securityholder has exercised the <i>Security</i> , or if the <i>Security</i> is deemed to be exercised, the relevant Exercise Date; and (c) if the Issuer elects to redeem the <i>Security</i> , the relevant Redemption Date. |
| | | Value Date | 07 March 2016 |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | Settlement Date: The fourth immediately succeeding Business Day following the Valuation Date. Exercise Dates: The Business Day following the seventh calendar day of April each calendar year from and including the Value Date. Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day. | |
| C.17 | Settlement procedure of the derivative securities | Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. | |
| C.18 | A description of how the return on derivative securities takes place | Payment of the Cash Amount to the respective Securityholder on the Settlement Date. | |
| C.19 | The exercise price or the final reference price of the underlying | Final Reference Level: The Reference Level on the Valuation Date | |
| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: DAX [®] Index (performance index) ISIN: DE0008469008 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.deutsche-boerse.com . | |

| Element | Section D – Risks | | |
|------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| D.2 | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default | |

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| | | <p>swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</p> <ul style="list-style-type: none"> • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and 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. |
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| | | <ul style="list-style-type: none"> • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business. |
| D.6 | Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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. During any period where the Securities may be redeemed 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>Early redemption by the Issuer</p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, 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 are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If at any time during the Observation Period the Underlying is equal to or above the Barrier (Barrier Event), the term of the Turbo Infini BEST Put-Warrant ends immediately and investors will receive no payment. A price recovery is ruled out. In this case investors will lose their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the</p> |

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| | | <p>Cash Amount is less than the purchase price of the Turbo Infini BEST Put-Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Put-Warrant.</p> <p>Possible total loss</p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p> |
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| Element | Section E – Offer | |
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| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000,000 Securities</p> <p>The Offering Period: The offer of the Securities starts on 07 March 2016 (8:00 a.m. Frankfurt am Main local time). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Offering Period of the Securities: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: Not applicable, there is no investor minimum subscription amount.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Not applicable; no application process is planned.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Not applicable; no method or time limits for paying up and delivering the Securities are provided for.</p> <p>Manner in and date on which results of the offer are to be made public: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors. The offer may be made in France to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Issue Price: Initially EUR 0.72 per Security. Following issuance of the</p> |

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| | | <p style="text-align: right;">Securities, the Issue Price will be reset continuously.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Not applicable</p> <p>Name and address of the Paying Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror | Not applicable; no expenses are charged to the investor by the Issuer or offeror. |

Résumé

Les résumés présentent les informations à inclure, désignées par le terme « Eléments ». Ces éléments sont numérotés dans les sections A à E (A.1 à E.7).

Le présent résumé contient tous les éléments qui doivent être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. Dans la mesure où certains éléments n'ont pas à être traités, la numérotation des éléments peut présenter des discontinuités.

Même lorsqu'un élément doit être inséré dans le résumé eu égard à la nature des valeurs mobilières et au type de l'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans un tel cas, une brève description de l'élément apparaît dans le résumé, accompagné de la mention « sans objet ».

| Elément | Section A – Introduction et avertissements | |
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| A.1 | Avertissement | <p>Avvertissement au lecteur</p> <ul style="list-style-type: none"> le présent résumé doit être lu comme une introduction au prospectus. toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur. lorsqu'une action concernant l'information contenue dans le prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire, et dans sa fonction d'Emetteur responsable du Résumé et de toute traduction de celui-ci ainsi que de la diffusion du Résumé et de toute traduction de celui-ci, Deutsche Bank Aktiengesellschaft peut être tenu responsable mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Valeurs mobilières. |
| A.2 | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus pour la revente ultérieure ou le placement final ultérieur des <i>Valeurs mobilières</i> par des intermédiaires financiers (consentement général). La revente ultérieure ou le placement final des Valeurs mobilières par des intermédiaires financiers peut être effectué tant que le présent prospectus demeure valable en application de l'article 9 de la Directive Prospectus. Ce présent consentement n'est soumis à aucune condition. Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est effectuée. |

| Elément | Section B – Emetteur | |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Raison sociale et nom commercial de l'émetteur | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« Deutsche Bank » ou « la Banque »). |
| B.2 | Siège social et forme juridique de l'émetteur, législation régissant ses activités et pays d'origine | Deutsche Bank est une société par actions (<i>Aktiengesellschaft</i>), de droit allemand. La Banque a son siège social à Francfort-sur-le Main (Allemagne). Son principal établissement est sis Taunusanlage 12, 60325 Francfort-sur-le-Main, Allemagne (téléphone +49-69-910-00). |
| B.4b | Tendances | À l'exception des effets des conditions macroéconomiques et de l'environnement de marché, des risques de litiges associés à la crise des marchés financiers ainsi que les effets de la législation et des réglementations applicables aux établissements financiers en Allemagne et dans l'Union européenne, il n'y a pas de tendances, d'incertitudes, de demandes, d'engagements ou d'événements connus raisonnablement susceptibles d'avoir une incidence importante sur les perspectives de l'Emetteur dans l'exercice en cours. |
| B.5 | Description du groupe et de la place qu'y occupe l'émetteur | Deutsche Bank est la société mère et l'entité la plus importante du Groupe Deutsche Bank, un groupe composé de banques, de sociétés de marchés de capitaux, de sociétés de gestion de fonds, de sociétés financières immobilières, de sociétés de financement de ventes à tempérament, de sociétés de recherche et conseil ainsi que d'autres sociétés nationales et étrangères (le « Groupe Deutsche Bank »). |
| B.9 | Prévision ou estimation de bénéfice | La perte consolidée avant impôt sur les bénéfices (IBIT) de l'Émetteur est estimée s'élever à 6,1 milliards d'euros pour l'exercice clôturé au 31 décembre 2015. |
| B.10 | Réserves du rapport d'audit sur les informations financières | Sans objet. Le rapport d'audit ne comporte aucune réserve sur les informations financières historiques. |

| | historiques | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | Historique d'informations financières clés sélectionnées | Le tableau suivant montre un aperçu du bilan de Deutsche Bank AG qui est tiré des comptes consolidés audités respectifs préparés conformément aux normes IFRS aux 31 décembre 2013 et 31 décembre 2014 ainsi que des comptes consolidés intermédiaires non audités aux 30 septembre 2014 et 30 septembre 2015. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2013 (IFRS, chiffres audités)</th> <th>30 septembre 2014 (IFRS, chiffres non audités)</th> <th>31 décembre 2014 (IFRS, chiffres audités)</th> <th>30 septembre 2015 (IFRS, chiffres non audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>2 609 919 078,40</td> <td>2 530 939 215,36*</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 019 499 640</td> <td>1 379 273 131*</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 611 400</td> <td>1 709 189</td> <td>1 708 703</td> <td>1 719 374</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 556 434</td> <td>1 639 083</td> <td>1 635 481</td> <td>1 650 495</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>54 966</td> <td>70 106</td> <td>73 223</td> <td>68 879</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »^{1. 2}</td> <td>12,8 %</td> <td>14,7 %</td> <td>15,2 %</td> <td>13,4 %³</td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »²</td> <td>16,9 %</td> <td>15,5 %</td> <td>16,1 %</td> <td>15,0 %⁴</td> </tr> </tbody> </table> | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ |
| | | | 31 décembre 2013 (IFRS, chiffres audités) | 30 septembre 2014 (IFRS, chiffres non audités) | 31 décembre 2014 (IFRS, chiffres audités) | 30 septembre 2015 (IFRS, chiffres non audités) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Capital social (en euros) | 2 609 919 078,40 | 2 530 939 215,36* | 3 530 939 215,36 | 3 530 939 215,36* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Nombre d'actions ordinaires | 1 019 499 640 | 1 379 273 131* | 1 379 273 131 | 1 379 273 131* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total de l'actif (en millions d'euros) | 1 611 400 | 1 709 189 | 1 708 703 | 1 719 374 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total du passif (en millions d'euros) | 1 556 434 | 1 639 083 | 1 635 481 | 1 650 495 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total des capitaux propres (en millions d'euros) | 54 966 | 70 106 | 73 223 | 68 879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » ^{1. 2} | 12,8 % | 14,7 % | 15,2 % | 13,4 % ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Ratio de fonds propres « Tier 1 » ² | 16,9 % | 15,5 % | 16,1 % | 15,0 % ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* Source : Site Internet de l'Émetteur https://www.deutsche-bank.de/ir/de/content/deutsche_bank_aktie.htm, situation au 25 novembre 2015</p> <p>1 Le dispositif CRR/CRD 4 a remplacé le terme « Core Tier 1 » par « Common Equity Tier 1 ».</p> <p>2 Les ratios de capital pour 2014 et 2015 sont basés sur les règles transitoires du dispositif CRR/CRD 4; les périodes précédentes sont basées sur les règles de Bâle 2.5 excluant les éléments transitoires en vertu de l'ancienne section 64h (3) de la Loi Bancaire Allemande.</p> <p>3 Le ratio de fonds propres « Common Equity Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,5%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 30 septembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,6 %.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Déclaration attestant qu'aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés ou une description de toute détérioration</p> <p>Description des changements significatifs de la situation financière</p> | <p>A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2014.</p> <p>A l'exception des informations communiquées à l'Élément B.13 ci-dessous, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 30 septembre 2015.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques | |
| B.13 | Evénements récents | Le 28 janvier 2016 l'Émetteur a annoncé une perte consolidée avant impôt sur les bénéfices (IBIT) provisoire pour l'ensemble de l'année s'élevant à 6,1 milliards d'euros pour l'exercice clôturé le 31 décembre 2015. Autrement, aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 30 septembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur. |
| B.14 | Dépendance de l'émetteur vis-à-vis d'autres entités du groupe | Sans objet. L'Émetteur ne dépend d'aucune autre entité du Groupe Deutsche Bank. |
| B.15 | Principales activités de l'Émetteur | <p>La Deutsche Bank a pour objet, tel qu'énoncé dans ses Statuts, d'exercer tous types d'activités bancaires et de réaliser la prestation de services financiers et autres et la promotion des relations économiques internationales. La Banque peut réaliser ces objectifs elle-même ou par l'intermédiaire de ses filiales et sociétés affiliées. Dans la mesure permise par la loi, la Banque a le droit d'exercer toutes les activités et de prendre toutes les mesures qui semblent susceptibles de promouvoir les objectifs de la Banque, notamment : l'acquisition et la cession de biens immobiliers, l'établissement de succursales au niveau national et à l'étranger, l'acquisition, la gestion et la cession de participations dans d'autres entreprises, et la conclusion d'accords d'entreprise.</p> <p>L'activité du Groupe Deutsche Bank est organisée en cinq divisions opérationnelles comme suit:</p> <ul style="list-style-type: none"> • Banque d'Investissement et de Financement (« Corporate & Investment Banking » ou « CIB »); • Marchés Mondiaux (« Global Markets » ou « GM »); • Gestion d'Actifs (« DeAM »); • Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth & Commercial Clients » ou « PWCC »); et • Non-Core Operations Unit (NCOU). <p>Les cinq divisions opérationnelles sont soutenues par des fonctions d'infrastructure. De surcroît, Deutsche Bank dispose d'une fonction de gestion régionale qui englobe ses responsabilités régionales dans le monde entier.</p> <p>La Banque exerce des activités ou relations avec des clients existants ou potentiels dans la plupart des pays du monde. Ces opérations et relations comprennent:</p> <ul style="list-style-type: none"> • des filiales et des succursales dans de nombreux pays; • des bureaux de représentation dans d'autres pays; et • un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires. |
| B.16 | Personnes disposant d'un contrôle | Sans objet. Sur base des notifications des participations importantes conformément aux articles 21 et suivants de la Loi boursière allemande (Wertpapierhandelsgesetz - WpHG), il n'y a que deux actionnaires détenant plus de 3 mais moins de 10 pour cent des actions de l'Émetteur. À la connaissance de l'Émetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Émetteur n'est donc ni détenu ni contrôlé directement ou indirectement. |
| B.17 | Notation attribuée à l'émetteur ou à ses valeurs mobilières d'emprunt | <p>La notation de Deutsche Bank est assurée Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited. ("S&P"), Fitch Deutschland GmbH ("Fitch") et DBRS, Inc. ("DBRS") (DBRS, Fitch, S&P et Moody's, collectivement, les "Agences de notation").</p> <p>S&P et Fitch ont leur siège social au sein de l'Union européenne et ont été enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, telle qu'amendé ("le Règlement CRA"). En ce qui concerne Moody's, les notations de crédit sont approuvées par le bureau de Moody's au Royaume-Uni (Moody's Investors Service Ltd) conformément à l'article 4 (3) du Règlement CRA. Pour DBRS, les notations de crédit sont effectuées par DBRS Ratings Ltd. au Royaume-Uni, conformément à l'article 4 (3) du Règlement CRA.</p> <p>Au 27 janvier 2016, les notations suivantes ont été attribuées à Deutsche Bank:</p> |

| | <i>Agence de notation</i> | <i>Long terme</i> | <i>Court terme</i> | <i>Perspective</i> |
|--|---------------------------|-------------------|--------------------|--------------------|
| | Moody's | Baa1 | P-1 | négative |
| | Standard & Poor's (S&P) | BBB+ | A-2 | stable |
| | Fitch | A- | F1 | stable |
| | DBRS | A | R-1(faible) | stable |

| Elément | Section C – Valeurs mobilières | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Nature, catégorie et numéro d'identification des valeurs mobilières | <p>Nature des Valeurs mobilières</p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p>Type de Valeurs mobilières</p> <p>Les Valeurs mobilières sont des Warrants.</p> <p>Numéro(s) d'identification des Valeurs mobilières</p> <p>ISIN: DE000DL2E4Q7</p> <p>WKN: DL2E4Q</p> |
| C.2 | Monnaie | Euro ("EUR") |
| C.5 | Restrictions imposées à la libre négociabilité des valeurs mobilières | Chaque Valeur mobilière est cessible conformément à la législation applicable et conformément aux règles et procédures mises en œuvre pour le moment par tout Agent de compensation dans les livres duquel une telle Valeur mobilière est transférée. |
| C.8 | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable | <p>Droit applicable aux Valeurs mobilières</p> <p>Les Valeurs mobilières seront régies par, et interprétées conformément à, la législation allemande. La constitution des Valeurs mobilières peut être régie par la législation de la juridiction à laquelle est soumis l'Agent de compensation.</p> <p>Droits liés aux Valeurs mobilières</p> <p>Les Valeurs mobilières, lorsqu'elles sont rachetées ou bien exercées par leur détenteur, confèrent également à ce dernier le droit de recevoir un montant en espèces et/ou une livraison physique.</p> <p>Restrictions aux droits liés aux Valeurs mobilières</p> <p>En vertu des conditions énoncées dans les Modalités et les Conditions, l'Emetteur est autorisé à résilier et annuler les Valeurs mobilières et à modifier les Modalités et les Conditions.</p> <p>Statut des Valeurs mobilières</p> <p>Les Valeurs mobilières constitueront des engagements directs, non garantis et non subordonnés de l'Emetteur, qui auront égalité de rang les uns par rapport aux autres et égalité de rang avec tous les autres engagements non garantis et non subordonnés de l'Emetteur, à l'exception des engagements privilégiés par des dispositions légales.</p> |
| C.11 | Demande d'admission à la négociation en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents – les marchés en question devant alors être nommés | Sans objet; aucune demande n'a été introduite afin d'admettre les Valeurs mobilières sur le marché réglementé d'une quelconque Bourse. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR | <p>Les investisseurs peuvent être exposés plus que proportionnellement (avec effet de levier) à l'évolution négative du Sous-jacent avec ce Turbo Infini BEST Put-Warrant et sans date de règlement fixe.</p> <p>Toutefois, les investisseurs sont également exposés, avec effet de levier, à l'évolution positive du Sous-jacent et supportent de plus le risque de ne recevoir aucun paiement si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière).</p> <p>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Infini BEST Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</p> |

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| | | <p>Si aucun Evénement barrière ne se produit, les investisseurs recevront à la Date de règlement, après exercice de la Valeur mobilière à une Date d'exercice ou après la résiliation par l'Emetteur à une Date de rachat, en tant que Montant en espèces le produit du Multiplicateur par le montant par lequel le Niveau de référence final est inférieur au Prix d'exercice.</p> <p>Du fait de l'absence de date d'échéance fixe, le Prix d'exercice initial du produit est actualisé quotidiennement en fonction des taux d'emprunt sur les marchés appropriés auquel on soustrait un pourcentage fixé par l'Emetteur lors de l'émission du produit, afin de tenir compte de l'Elément de financement supporté par l'Emetteur.</p> <p>La Barrière est en fin de compte égale au Prix d'exercice applicable un tel jour.</p> <p>Avant l'échéance, les investisseurs ne recevront aucun revenu courant tel que des intérêts.</p> <p>De même, les investisseurs ne peuvent pas faire valoir de droits concernant le Sous-jacent /dérivant du Sous-jacent (p. ex. des droits de vote, dividendes).</p> |
| | Barrière | (à la Date d'émission) 9 800,00 points d'Indice, à chaque date suivante, le Prix d'exercice à cette date. |
| | Date d'émission | 7 mars 2016 |
| | Date de rachat | Dans le cas d'un rachat des Valeurs mobilières suite à l'exercice par l'Emetteur de son Droit de rachat, la date à laquelle le rachat des Valeurs mobilières devient effectif tel qu'indiqué dans le Préavis de rachat. |
| | Date de résiliation | Le plus tôt entre: (a) Si un Evénement barrière a eu lieu, le jour où cet Evénement barrière se produit; (b) si le Détenteur des Valeurs mobilières a exercé la Valeur mobilière, ou si la Valeur mobilière est considérée comme ayant été exercée, la Date d'Exercice correspondante; et (c) si l'Emetteur décide de rembourser la Valeur mobilière, la Date de remboursement correspondante. |
| | Date valeur | 7 mars 2016 |
| | Multiplicateur | 0,01 |
| | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort) inclus et le moment pertinent pour la détermination du Niveau de référence final lors de la Date de valorisation, inclus. |
| | Prix d'exercice | (à la Date d'émission) 9 800,00 points d'Indice, qui seront actualisés quotidiennement avec le Composant financier. |
| C.16 | La date d'expiration ou des instruments dérivés ainsi que la date d'exercice ou la date finale de référence | Date de règlement: Le quatrième Jour ouvrable suivant immédiatement la Date de valorisation. Dates d'Exercice: Le Jour ouvrable suivant le septième jour calendrier de avril de chaque année du calendrier à partir de et incluant la Date de valeur. Date de valorisation: La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| C.17 | Procédure de règlement des instruments dérivés | Tout montant en espèces dû par l'Emetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières. L'Emetteur sera libéré de ses obligations de paiement dès le paiement à, ou à l'ordre de, l'Agent de compensation concerné pour le montant ainsi payé. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Paiement du Montant en espèces aux Détenteurs de Valeurs mobilières respectifs à la Date de règlement. |
| C.19 | Le prix d'exercice ou le prix de référence final du Sous-jacent | Le Niveau de référence final: Le Niveau de référence à la Date de valorisation. |
| C.20 | Type de sous-jacent et où trouver les informations à son sujet | Type: Indice Nom: DAX [®] Index (indice de performance) ISIN: DE0008469008 Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse www.deutsche-boerse.com . |

| Elément | Section D – Risques | |
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| D.2 | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Emetteur qui serait alors surendetté ou incapable de rembourser ses dettes, à savoir le risque d'être dans l'incapacité temporaire ou permanente de respecter les délais de paiement des intérêts et/ou du principal. Les notations de crédit de l'Emetteur reflètent l'évaluation de ces risques.</p> <p>Les facteurs pouvant nuire à la rentabilité de Deutsche Bank sont décrits ci-dessous :</p> <ul style="list-style-type: none"> • Alors que l'économie américaine progresse graduellement, l'Europe connaît une croissance économique lente, un niveau élevé de dette structurelle, un chômage persistant et de longue durée et une inflation très faible. Ces conditions de marché persistantes difficiles ont contribué à un sentiment d'incertitude politique au sein de plusieurs pays membres de la zone euro et continuent d'affecter négativement les résultats d'exploitation et la situation financière de certaines des activités de Deutsche Bank, alors qu'un environnement de faible taux d'intérêt durable et la concurrence dans le secteur des services financiers ont réduit les marges de nombreuses activités de la Deutsche Bank. Si ces conditions persistent ou s'aggravent, Deutsche Bank pourrait déterminer qu'il doit apporter des modifications à son modèle commercial. • Des mesures réglementaires et politiques prises par les gouvernements européens en réponse à la crise européenne de la dette souveraine pourraient ne pas suffire à éviter la contagion de la crise ou à empêcher un ou plusieurs pays membres de quitter la monnaie unique. En particulier, le populisme anti-austérité en Grèce et dans d'autres pays membres de la zone euro pourrait ébranler la confiance dans la viabilité continue de la participation de ces pays à l'euro. Le défaut ou le départ de l'euro d'un ou de plusieurs pays pourrait avoir des conséquences politiques imprévisibles ainsi que des conséquences sur le système financier et l'économie dans son ensemble, conduisant potentiellement à une diminution des activités commerciales, à des dépréciations d'actifs et à des pertes dans les activités de Deutsche Bank. La capacité de Deutsche Bank à se protéger contre ces risques est limitée. • Deutsche Bank pourrait devoir effectuer des dépréciations sur ses expositions à la dette souveraine européenne ou d'autres pays étant donné que la crise européenne de la dette souverain continue. Les contrats d'échange de risque de crédit dans lesquels Deutsche Bank est entrée pour gérer un risque de crédit souverain pourraient ne pas être disponibles pour compenser ces pertes. • Deutsche Bank a un besoin continu de liquidités pour financer ses activités. Elle pourrait souffrir durant certaines périodes de contraintes de liquidités dans l'ensemble du marché ou spécifique à l'entreprise, et elle est dès lors exposée au risque de ne pas disposer de liquidités même si ses activités sous-jacentes restent solides. • Les réformes réglementaires adoptées et proposées en réponse à la faiblesse persistante du secteur financier, ainsi que la hausse plus générale des contrôles réglementaires, ont créé une grande incertitude pour la Deutsche Bank et peuvent nuire à ses activités et à sa capacité à exécuter ses plans stratégiques. • Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir un niveau de capital accru et pourraient affecter de manière significative le modèle commercial et l'environnement concurrentiel de Deutsche Bank. Toute perception du marché selon laquelle Deutsche Bank pourrait être incapable de remplir ses exigences de capital avec une marge adéquate, ou selon laquelle Deutsche Bank devrait maintenir un niveau de capital en surplus des exigences, pourrait intensifier l'effet de ces facteurs sur les activités et les résultats de Deutsche Bank. • L'environnement réglementaire de plus en plus stricte auquel Deutsche Bank est soumis, lié à des flux sortants importants dans le cadre de litiges et d'exécution, peut compliquer l'aptitude de Deutsche Bank à maintenir ses ratios de capital à des niveaux supérieurs à ceux requis par les organismes de réglementation ou ceux attendus sur le marché. • La législation en aux États-Unis et Allemagne et des projets de loi dans l'Union Européenne visant à interdire la négociation pour compte propre ou à séparer cette activité des activités de banque de dépôt, pourraient peser sur le modèle stratégique de Deutsche Bank. • La législation européenne et la législation allemande en matière de redressement et de résolution des établissements de crédit et des entreprises d'investissement ainsi que les propositions publiées par le <i>Financial Stability Board</i> proposant une nouvelle exigence minimale de capitaux pour la "capacité totale d'absorption des pertes" ("<i>total loss absorbing capacity</i>", TLAC) pourraient augmenter les coûts de refinancement et, dans le cas où des mesures de résolutions seraient imposées à Deutsche Bank, pourraient affecter de manière significative ses activités commerciales et entraîner des pertes pour ses créanciers. • D'autres réformes réglementaires adoptées ou proposées dans le sillage de la crise financière - par exemple, de nombreuses nouvelles règles régissant les activités de la Deutsche Bank dans les produits dérivés, les prélèvements bancaires ou une possible taxe sur les transactions financières - peuvent considérablement augmenter les coûts d'exploitation de la Deutsche Bank |

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| | | <p>et avoir un impact négatif sur son modèle commercial.</p> <ul style="list-style-type: none"> • Des conditions de marché défavorables, des prix historiquement bas, la volatilité ainsi que la méfiance des investisseurs ont affecté et peuvent dans le futur significativement et défavorablement affecter le chiffre d'affaire et les bénéfices de Deutsche Bank, particulièrement dans ses activités de banque d'investissement, de courtage et dans ses autres activités rémunérées sur la base de commissions/frais. En conséquence, Deutsche Bank a subi dans le passé et pourrait continuer à subir des pertes importantes venant de ses activités de négociation et d'investissement. • Depuis que Deutsche Bank a publié ses objectifs de la Stratégie 2015+ en 2012, les conditions macroéconomiques et du marché ainsi que l'environnement réglementaire ont été beaucoup plus difficiles que prévu, et par conséquent, Deutsche Bank a mis à jour ses aspirations pour tenir compte de ces conditions difficiles et développer la phase suivante de sa stratégie sous forme de sa Stratégie 2020, qui a été annoncée en Avril 2015, dont une nouvelle version a été présentée de manière plus détaillée le 29 octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre sa stratégie actualisée avec succès, elle pourrait être incapable d'atteindre ses objectifs financiers, ou pourrait subir des pertes ou une faible rentabilité ou des érosions de ses fonds propres, et son cours de bourse pourrait être significativement et négativement affecté. • Deutsche Bank exerce ses activités dans un environnement fortement, et de plus en plus, réglementé et litigieux, ce qui l'expose potentiellement à une responsabilité et à d'autres coûts, dont le montant qui peut être considérable est difficile à évaluer, ainsi qu'à des sanctions légales et réglementaires et à une atteinte à sa réputation. • Deutsche Bank fait actuellement et mondialement l'objet de plusieurs enquêtes de la part d'autorités réglementaires et d'autres organismes d'application de la loi aussi bien que actions civiles liées à l'inconduite potentiel Il est impossible de prédire quelle sera la conclusion de ces affaires dont les conséquences pourraient être graves pour le compte d'exploitation, la situation financière et la réputation de Deutsche Bank. • Les activités de crédit non-traditionnelles de Deutsche Bank renforcent significativement ses risques de crédit traditionnels de banque. • Deutsche Bank a subi des pertes, et pourrait en subir davantage en raison de changements dans la juste valeur de ses instruments financiers. • Les politiques, procédures et méthodes de gestion des risques de Deutsche Bank laissent exposée à des risques non identifiés et imprévus, ce qui peut conduire à des pertes importantes. • Des risques opérationnels pourraient perturber les activités de Deutsche Bank. • Les systèmes opérationnels de Deutsche Bank sont soumis à un risque croissant de cyber-attaques et autre cyber-criminalité, ce qui pourrait entraîner des pertes importantes d'informations de client ou de clientèle, nuire à la réputation de Deutsche Bank et conduire à des sanctions réglementaires et des pertes financières. • La taille des opérations de compensations de Deutsche Bank l'expose à un risque plus élevé de pertes importantes en cas de dysfonctionnement de ces opérations. • Deutsche Bank pourrait avoir du mal à identifier et à réaliser des acquisitions, et le fait de réaliser ou d'éviter des acquisition pourrait nuire fortement aux résultats des opérations de Deutsche Bank ainsi qu'à son cours boursier. • Deutsche Bank pourrait avoir du mal à vendre ses actifs non stratégiques à un prix favorable ou simplement à les vendre et pourrait faire face à des pertes significatives provenant de ces actifs et d'autres investissements indépendamment des évolutions du marché. • Une concurrence féroce, tant nationale en Allemagne que sur les marchés internationaux, pourrait affecter défavorablement ses revenus et la rentabilité de Deutsche Bank. • Des transactions avec des contreparties dans des pays identifiés par le Département d'Etat américain comme Etats soutenant le terrorisme ou avec des personnes visées par des sanctions économiques des Etats-Unis pourraient conduire les clients et investisseurs potentiels à se détourner de Deutsche Bank et à ne pas investir dans ses valeurs mobilières, à nuire à sa réputation ou entraîner des mesures réglementaires qui pourraient significativement et défavorablement affecter ses activités. |
| D.6 | <p>Informations clés concernant les risques principaux propres et spécifique aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, de la valeur de son investissement</p> | <p>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</p> <p>Les montants à payer ou les actifs à livrer périodiquement où à l'exercice ou au rachat des Valeurs mobilières, selon le cas, sont liés au Sous-jacent qui peut comprendre un ou plusieurs Elément(s) de référence. L'achat de, ou l'investissement dans, des Valeurs mobilières liées au Sous-jacent comporte des risques importants.</p> <p>Les Valeurs mobilières ne sont pas des valeurs mobilières conventionnelles et comportent plusieurs risques d'investissement particuliers que les investisseurs potentiels doivent bien comprendre avant d'investir dans les Valeurs mobilières. Chaque investisseur potentiel dans les Valeurs mobilières devrait avoir une expérience avec des valeurs mobilières similaires aux Valeurs mobilières et devrait étudier toute la documentation et comprendre les Modalités et les Conditions relative(s) aux Valeurs mobilières ainsi que la nature et l'étendue de son exposition au risque de perte.</p> |

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| | | <p>Les investisseurs potentiels devraient s'assurer de bien comprendre la formule de calcul des montants à payer et/ou des actifs à livrer, et s'ils le jugent nécessaire, demander conseil à leur(s) conseiller(s).</p> <p>Risques associés au Sous-jacent</p> <p>En raison de l'influence du Sous-jacent sur le droit découlant de la Valeur mobilière, comme pour un investissement direct dans le Sous-jacent, les investisseurs sont exposés à des risques jusqu'à et à l'échéance, qui sont généralement également associés à un investissement dans l'indice concerné en général.</p> <p>Risques de change</p> <p>Les investisseurs sont exposés à un risque de change si la Monnaie de règlement n'est pas la monnaie du lieu de résidence de l'investisseur.</p> <p>Résiliation anticipée</p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Emetteur peut racheter les Valeurs mobilières par anticipation. La valeur de marché de ces Valeurs mobilières peut par conséquent être plus faible que celle de valeurs mobilières similaires qui ne comportent pas un tel droit de rachat de l'Emetteur. Pendant une période de rachat potentiel des Valeurs mobilières de cette manière, la valeur de marché des Valeurs mobilières n'excède généralement pas de manière substantielle le prix auquel elles seraient rachetées ou annulées. C'est le cas également lorsque les Modalités et les Conditions des Valeurs mobilières prévoient le rachat ou l'annulation automatique des Valeurs mobilières (p. ex. clause « knock-out » ou « auto call »).</p> <p>Droit de rachat anticipé de l'Emetteur</p> <p>L'Emetteur peut résilier et rembourser, ou, selon les cas, racheter les Valeurs mobilières de façon anticipée conformément aux Modalités et aux Conditions pour un Montant en espèces prédéterminé dans les Modalités et les Conditions. Ce montant peut être inférieur à la valeur de marché des Valeurs mobilières ainsi qu'au montant investi.</p> <p>Bail-in réglementaire et autres mesures de résolution</p> <p>Si le régulateur compétent ou l'autorité de résolution compétente détermine que l'Émetteur fait ou est susceptible de faire défaut et si d'autres conditions sont remplies, l'autorité de résolution compétente a le pouvoir de réduire, et même d'effacer des créances relatives au remboursement du principal, le paiement d'intérêts ou tout autre montant dû et toute autre créance en vertu des Valeurs mobilières, de convertir les Valeurs mobilières en actions ordinaires ou autres instruments de fonds propres « common equity tier 1 » (la réduction, l'effacement et la conversion étant communément appelés l'instrument de bail-in), ou d'appliquer d'autres mesures de résolution en ce compris (mais sans s'y limiter) un transfert des Valeurs mobilières à une autre entité, une modification des conditions des Valeurs mobilières ou une annulation des Valeurs mobilières.</p> <p>Risques à l'échéance</p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel que spécifié dans les Conditions définitives est supérieur ou égal à la Barrière (Événement barrière), le Turbo Infini BEST Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une perte si, à la Date de valorisation, le Sous-jacent est tellement proche du Prix d'exercice que le Montant en espèces est inférieur au prix d'achat du Turbo Infini BEST Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociations du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Infini BEST Put-Warrant.</p> <p>Perte totale possible</p> <p>Lorsqu'aucun montant en espèce minimal n'est spécifié, les investisseurs peuvent subir une perte de la totalité du capital investi dans la Valeur mobilière.</p> |
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| Section E – Offre | |
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| E.2b | <p>Raisons de l'offre, l'utilisation prévue du produit de celle-ci et le montant net estimé du produit</p> <p>Sans objet, l'offre vise à réaliser des bénéfices et/ou à couvrir certains risques.</p> |
| E.3 | <p>Modalités et conditions de l'offre.</p> <p>Conditions auxquelles l'offre est soumise: Sans objet; l'offre n'est soumise à aucune condition.</p> <p>Nombre de Valeurs mobilières: Jusqu'à 100 000 000 Valeurs mobilières</p> |

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| | | <p>La Période d'offre:</p> <p>Annulation de l'Emission des Valeurs mobilières:</p> <p>Clôture anticipée de la Période d'offre des Valeurs mobilières:</p> <p>Montant minimal de souscription:</p> <p>Montant maximal de souscription:</p> <p>Description du processus de demande de souscription:</p> <p>Description de la possibilité de réduire les souscriptions et de la manière de rembourser les excédents versés par les demandeurs:</p> <p>Informations relatives aux moyens et aux délais de paiement et de livraison des Valeurs mobilières:</p> <p>Moyen et date de publication des résultats de l'offre:</p> <p>Procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés:</p> <p>Catégories d'investisseurs potentiels à qui les Valeurs mobilières sont offertes et éventuelle réservation de tranche(s) pour certains pays:</p> <p>Procédure de communication aux demandeurs du montant alloué et de la possibilité de début des opérations avant qu'ils aient été informés:</p> <p>Prix d'émission:</p> <p>Montant de toutes les dépenses et de tous les impôts spécifiquement facturés au souscripteur ou à l'acheteur:</p> <p>Nom(s) et adresse(s), dans la mesure où l'Emetteur les connaît, des agents de placement dans les différents pays où les Valeurs mobilières sont offertes:</p> <p>Nom et adresse de l'Agent payeur:</p> <p>Nom et adresse de l'Agent de</p> | <p>L'offre pour Valeurs mobilières commence le 7 mars 2016 (08:00 heure locale de Francfort).</p> <p>L'Emetteur se réserve le droit, quelle qu'en soit la raison, de réduire le nombre offert de Valeurs mobilières.</p> <p>L'Emetteur se réserve le droit, quelle qu'en soit la raison, d'annuler l'émission de Valeurs mobilières.</p> <p>L'Emetteur se réserve le droit, pour quelque raison que ce soit, de clôturer anticipativement la Période d'offre.</p> <p>Sans objet; il n'y a pas de montant minimal de souscription</p> <p>Sans objet; il n'y a pas de montant maximal de souscription.</p> <p>Sans objet; aucun processus de demande n'est prévu.</p> <p>Sans objet; il n'y a aucune possibilité de réduire les souscriptions et par conséquent aucune manière de rembourser les excédents versés par les demandeurs.</p> <p>Sans objet; aucun moyen ou délai de paiement et de livraison des Valeurs mobilières n'est prévu.</p> <p>Sans objet; aucun moyen et date de publication des résultats de l'offre n'est prévu.</p> <p>Sans objet; aucune procédure d'exercice de tout droit de préemption, de négociabilité des droits de souscription et de traitement des droits de souscription non exercés n'est prévue.</p> <p>Investisseurs qualifiés au sens de la définition de la Directive sur les Prospectus et investisseurs non qualifiés.</p> <p>L'offre peut être faite France à toute personne répondant à toutes les autres exigences relatives aux placements stipulées dans le Prospectus de référence ou autrement déterminées par l'Emetteur et/ou les intermédiaires financiers concernés. Dans d'autres pays de l'EEE, les Valeurs mobilières ne seront offertes que conformément à une dérogation en vertu de la Directive sur les Prospectus selon les dispositions prévues dans ces juridictions.</p> <p>Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> <p>Initialement EUR 0,72 par Valeur mobilière. Suivant l'émission des Valeurs mobilières, le Prix d'émission sera révisé continuellement.</p> <p>Sans objet; aucune dépense ou aucun impôt n'est spécifiquement facturé au souscripteur ou à l'acheteur.</p> <p>Sans objet</p> <p>Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Allemagne</p> <p>Deutsche Bank AG Taunusanlage 12</p> |
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| | | calcul: 60325 Frankfurt am Main Allemagne |
| E.4 | Intérêt, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre | Pour autant que sache l'Emetteur, aucune des personnes impliquées dans l'émission des Valeurs mobilières n'a un intérêt notable dans l'offre. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | Sans objet; aucune dépense n'est facturée à l'investisseur par l'émetteur ou l'offrant. |