

This document dates 3 May 2016 and contains the Final Terms for the Warrants listed below.

1. Final Terms No. 13785 dated 3 May 2016 for Turbo Put-Warrants relating to shares of L' Oreal S.A.  
WKN/ISIN: DL34U5 / DE000DL34U57 Page 2
2. Final Terms No. 13786 dated 3 May 2016 for Turbo Put-Warrants relating to shares of L' Oreal S.A.  
WKN/ISIN: DL34U6 / DE000DL34U65 Page 25
3. Final Terms No. 13787 dated 3 May 2016 for Turbo Put-Warrants relating to shares of L' Oreal S.A.  
WKN/ISIN: DL34U7 / DE000DL34U73 Page 48
4. Final Terms No. 13771 dated 3 May 2016 for Turbo Call-Warrants relating to shares of LVMH Moet Hennessy Louis Vuitton SE  
WKN/ISIN: DL34TR / DE000DL34TR9 Page 71
5. Final Terms No. 13772 dated 3 May 2016 for Turbo Put-Warrants relating to shares of LVMH Moet Hennessy Louis Vuitton SE  
WKN/ISIN: DL34TS / DE000DL34TS7 Page 94
6. Final Terms No. 13773 dated 3 May 2016 for Turbo Put-Warrants relating to shares of LVMH Moet Hennessy Louis Vuitton SE  
WKN/ISIN: DL34TT / DE000DL34TT5 Page 117
7. Final Terms No. 13774 dated 3 May 2016 for Turbo Put-Warrants relating to shares of LVMH Moet Hennessy Louis Vuitton SE  
WKN/ISIN: DL34TU / DE000DL34TU3 Page 140
8. Final Terms No. 13775 dated 3 May 2016 for Turbo Put-Warrants relating to shares of LVMH Moet Hennessy Louis Vuitton SE  
WKN/ISIN: DL34TV / DE000DL34TV1 Page 163
9. Final Terms No. 13776 dated 3 May 2016 for Turbo Put-Warrants relating to shares of LVMH Moet Hennessy Louis Vuitton SE  
WKN/ISIN: DL34TW / DE000DL34TW9 Page 186
10. Final Terms No. 13753 dated 3 May 2016 for Turbo Call-Warrants relating to shares of Peugeot S.A  
WKN/ISIN: DL34T7 / DE000DL34T76 Page 209
11. Final Terms No. 13754 dated 3 May 2016 for Turbo Call-Warrants relating to shares of Peugeot S.A  
WKN/ISIN: DL34T8 / DE000DL34T84 Page 232

Final Terms no. 13785 dated 03 May 2016

**DEUTSCHE BANK AG**

Issue of up to 100,000,000 Turbo Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of L' Oreal S.A.

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.66 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34U5 / DE000DL34U57**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34U57                                                                                                       |
| WKN                      | DL34U5                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.66 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                    |                                 |
|------------|--------------------|---------------------------------|
| Underlying | Type:              | Share                           |
|            | Name:              | Ordinary Share of L' Oreal S.A. |
|            | Sponsor or issuer: | L' Oreal S.A.                   |
|            | Reference Source:  | Euronext Paris, Paris           |
|            | ISIN:              | FR0000120321                    |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 162.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 162.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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



|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| <b>B.16</b>          | Controlling 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34U57<br/>WKN: DL34U5</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
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|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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 Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 162.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 162.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 162.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 162.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 162.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 162.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| C.16               | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| C.17               | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of L' Oreal S.A.</p> <p>ISIN: FR0000120321</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|     |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| 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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

|            |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                               | <p>public:</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.<br/>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 0.66 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34U57</p> <p>WKN: DL34U5</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 162,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 162,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 162,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

|             |                                                                                                                        |                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 162,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de L' Oreal S.A.                                                                      |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000120321                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |

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|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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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| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>L'Émetteur 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'Émetteur 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'Émetteur 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.<br/><br/>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'Émetteur 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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

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|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,66 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of L' Oreal S.A.

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.46 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34U6 / DE000DL34U65**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34U65                                                                                                       |
| WKN                      | DL34U6                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.46 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                    |                                 |
|------------|--------------------|---------------------------------|
| Underlying | Type:              | Share                           |
|            | Name:              | Ordinary Share of L' Oreal S.A. |
|            | Sponsor or issuer: | L' Oreal S.A.                   |
|            | Reference Source:  | Euronext Paris, Paris           |
|            | ISIN:              | FR0000120321                    |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 160.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 160.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |



|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| <b>B.16</b>          | Controlling persons                                          | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz - WpHG</i> ), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
| <b>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34U65<br/>WKN: DL34U6</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 160.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 160.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 160.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 160.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 160.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 160.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of L' Oreal S.A.</p> <p>ISIN: FR0000120321</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|     |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| 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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 0.46 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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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| <b>A.1</b> | Avertissement                                      | <p><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>• le présent résumé doit être lu comme une introduction au prospectus.</li> <li>• toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>• 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</li> <li>• 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.</li> </ul> |
| <b>A.2</b> | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• Ce présent consentement n'est soumis à aucune condition.</li> <li>• <b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| Elément     | Section B – Emetteur                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>B.1</b>  | Raison sociale et nom commercial de l'émetteur                                                       | La raison sociale et le nom commercial de l'émetteur est Deutsche Bank Aktiengesellschaft (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.2</b>  | 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>B.4b</b> | 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>B.5</b>  | 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| <b>B.9</b>  | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.10</b> | 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |



|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34U65</p> <p>WKN: DL34U6</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 160,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 160,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 160,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

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|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 160,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de L' Oreal S.A.                                                                      |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000120321                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains parties populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Elément     | Section E – Offre                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>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.<br/><br/>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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

|            |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,46 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of L' Oreal S.A.

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.26 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN:** DL34U7 / DE000DL34U73

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34U73                                                                                                       |
| WKN                      | DL34U7                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.26 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                         |
|------------|-----------------------------------------|
| Underlying | Type: Share                             |
|            | Name: Ordinary Share of L' Oreal S.A.   |
|            | Sponsor or issuer: L' Oreal S.A.        |
|            | Reference Source: Euronext Paris, Paris |
|            | ISIN: FR0000120321                      |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 158.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 158.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
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| <b>B.16</b>          | 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34U73<br/>WKN: DL34U7</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |



|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 158.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 158.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 158.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 158.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 158.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 158.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of L' Oreal S.A.</p> <p>ISIN: FR0000120321</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| Element    | Section D – Risks                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| <b>D.2</b> | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|                   |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| <p><b>D.6</b></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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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 the results of the offer are to be made: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 0.26 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| <b>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |



|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34U73</p> <p>WKN: DL34U7</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 158,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 158,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 158,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

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|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 158,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de L' Oreal S.A.                                                                      |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000120321                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains parties populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |

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|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Elément     | Section E – Offre                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>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.<br/><br/>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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

|            |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,26 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Call-Warrants (corresponds to product no. 16 in the Base Prospectus)

relating to Ordinary Shares of LVMH Moët Hennessy Louis Vuitton SE

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.34 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34TR / DE000DL34TR9**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Call-Warrant<br>Type: Call                                                                      |
| ISIN                     | DE000DL34TR9                                                                                                       |
| WKN                      | DL34TR                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.34 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                                             |
|------------|-------------------------------------------------------------|
| Underlying | Type: Share                                                 |
|            | Name: Ordinary Share of LVMH Moet Hennessy Louis Vuitton SE |
|            | Sponsor or issuer: LVMH Moet Hennessy Louis Vuitton SE      |
|            | Reference Source: Euronext Paris, Paris                     |
|            | ISIN: FR0000121014                                          |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: (Final Reference Level – Strike) x Multiplier                                                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Barrier Determination Amount | The price 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.<br><br>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                      | EUR 142.00                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Strike                       | EUR 142.00                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 price of the Underlying on the Reference Source.

**Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

**Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in many other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
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| <b>B.16</b>          | 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34TR9<br/>WKN: DL34TR</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the positive development of the Underlying with this Turbo Call-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or below the Barrier, the term of the Turbo Call-Warrant's will end immediately and investors will receive no payment.</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>EUR 142.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 142.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 142.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 142.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 142.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 142.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of LVMH Moët Hennessy Louis Vuitton SE</p> <p>ISIN: FR0000121014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |



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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|     |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| 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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 Call-Warrant ends immediately and investors will only 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 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 Call-Warrant.</p> <p><b>Possible total loss</b></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                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

|            |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|            |                                                                               | <p>public:</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.<br/>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 0.34 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34TR9</p> <p>WKN: DL34TR</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Call-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière, le Turbo Call-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 142,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 142,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 142,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |



|             |                                                                                                                        |                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 142,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de LVMH Moët Hennessy Louis Vuitton SE                                                |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR000121014                                                                                            |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel est inférieur ou égal à la Barrière (Événement barrière), le Turbo Call-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront alors la totalité de leur investissement. Les investisseurs subiront également</p> |

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|  | <p>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 Call-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Call-Warrant.</p> <p><b>Perte totale possible</b></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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| Elément     | Section E – Offre                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>L'Émetteur 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'Émetteur 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'Émetteur 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.<br/><br/>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'Émetteur 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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

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|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,34 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of LVMH Moët Hennessy Louis Vuitton SE

(the "**Securities**")

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

**Issue Price:** Initially EUR 1.06 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34TS / DE000DL34TS7**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34TS7                                                                                                       |
| WKN                      | DL34TS                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 1.06 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                                             |
|------------|-------------------------------------------------------------|
| Underlying | Type: Share                                                 |
|            | Name: Ordinary Share of LVMH Moet Hennessy Louis Vuitton SE |
|            | Sponsor or issuer: LVMH Moet Hennessy Louis Vuitton SE      |
|            | Reference Source: Euronext Paris, Paris                     |
|            | ISIN: FR0000121014                                          |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 154.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 154.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

**Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

**Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| <b>B.16</b>          | Controlling 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34TS7<br/>WKN: DL34TS</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 154.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 154.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 154.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 154.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 154.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 154.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of LVMH Moët Hennessy Louis Vuitton SE</p> <p>ISIN: FR0000121014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |



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|     |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| 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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 1.06 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>• le présent résumé doit être lu comme une introduction au prospectus.</li> <li>• toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>• 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</li> <li>• 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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• Ce présent consentement n'est soumis à aucune condition.</li> <li>• <b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34TS7</p> <p>WKN: DL34TS</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 154,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 154,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 154,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

|             |                                                                                                                        |                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 154,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de LVMH Moët Hennessy Louis Vuitton SE                                                |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR000121014                                                                                            |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |



|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |

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|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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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| Elément | 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> <p>La Période d'offre: L'offre pour Valeurs mobilières commence le 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>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.<br/><br/>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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

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|------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 1,06 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of LVMH Moët Hennessy Louis Vuitton SE

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.86 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34TT / DE000DL34TT5**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34TT5                                                                                                       |
| WKN                      | DL34TT                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.86 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                                             |
|------------|-------------------------------------------------------------|
| Underlying | Type: Share                                                 |
|            | Name: Ordinary Share of LVMH Moet Hennessy Louis Vuitton SE |
|            | Sponsor or issuer: LVMH Moet Hennessy Louis Vuitton SE      |
|            | Reference Source: Euronext Paris, Paris                     |
|            | ISIN: FR0000121014                                          |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 152.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 152.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in many other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| <b>B.16</b>          | Controlling 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34TT5<br/>WKN: DL34TT</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 152.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 152.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 152.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 152.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 152.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 152.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of LVMH Moët Hennessy Louis Vuitton SE</p> <p>ISIN: FR0000121014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| Element    | Section D – Risks                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| <b>D.2</b> | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|                   |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| <p><b>D.6</b></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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 0.86 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34TT5</p> <p>WKN: DL34TT</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 152,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 152,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 152,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

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|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 152,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de LVMH Moët Hennessy Louis Vuitton SE                                                |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000121014                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |

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|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Elément     | Section E – Offre                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>L'Émetteur 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'Émetteur 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'Émetteur 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.<br/><br/>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'Émetteur 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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

|            |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,86 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of LVMH Moët Hennessy Louis Vuitton SE

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.66 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34TU / DE000DL34TU3**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34TU3                                                                                                       |
| WKN                      | DL34TU                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.66 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                                             |
|------------|-------------------------------------------------------------|
| Underlying | Type: Share                                                 |
|            | Name: Ordinary Share of LVMH Moet Hennessy Louis Vuitton SE |
|            | Sponsor or issuer: LVMH Moet Hennessy Louis Vuitton SE      |
|            | Reference Source: Euronext Paris, Paris                     |
|            | ISIN: FR0000121014                                          |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 150.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 150.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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



**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
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| <b>B.16</b>          | 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34TU3<br/>WKN: DL34TU</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 150.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 150.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 150.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 150.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 150.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 150.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of LVMH Moët Hennessy Louis Vuitton SE</p> <p>ISIN: FR0000121014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|     |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| 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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |



|            |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|            |                                                                               | <p>public:</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.<br/>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 0.66 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                         |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                    |            |             |             |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|-------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------|-------------|-------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>             | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                    |            |             |             |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>             | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th>Agence de notation</th> <th>Long terme</th> <th>Court terme</th> <th>Perspective</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                                                        | Agence de notation | Long terme | Court terme | Perspective | 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 |
| Agence de notation      | Long terme                                                            | Court terme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Perspective        |            |             |             |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| 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                                      |                                                                                                                                                                                                                      |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34TU3</p> <p>WKN: DL34TU</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 150,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 150,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 150,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

|             |                                                                                                                        |                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 150,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de LVMH Moët Hennessy Louis Vuitton SE                                                |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR000121014                                                                                            |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |



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|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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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| Elément     | Section E – Offre                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>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.<br/><br/>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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

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|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,66 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of LVMH Moët Hennessy Louis Vuitton SE

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.46 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34TV / DE000DL34TV1**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34TV1                                                                                                       |
| WKN                      | DL34TV                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.46 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                                             |
|------------|-------------------------------------------------------------|
| Underlying | Type: Share                                                 |
|            | Name: Ordinary Share of LVMH Moet Hennessy Louis Vuitton SE |
|            | Sponsor or issuer: LVMH Moet Hennessy Louis Vuitton SE      |
|            | Reference Source: Euronext Paris, Paris                     |
|            | ISIN: FR0000121014                                          |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 148.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 148.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| <b>B.16</b>          | Controlling 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34TV1<br/>WKN: DL34TV</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 148.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 148.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 148.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 148.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 148.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 148.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of LVMH Moët Hennessy Louis Vuitton SE</p> <p>ISIN: FR0000121014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|                   |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| <p><b>D.6</b></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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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 the results of the offer are to be made: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 0.46 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                         |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                    |            |             |             |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|-------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------|-------------|-------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>             | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                    |            |             |             |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>             | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th>Agence de notation</th> <th>Long terme</th> <th>Court terme</th> <th>Perspective</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                                                        | Agence de notation | Long terme | Court terme | Perspective | 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 |
| Agence de notation      | Long terme                                                            | Court terme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Perspective        |            |             |             |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| 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                                      |                                                                                                                                                                                                                      |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34TV1</p> <p>WKN: DL34TV</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 148,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 148,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 148,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

|             |                                                                                                                        |                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 148,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | Procédure de règlement des instruments dérivés                                                                         | Tout montant en espèces dû par l'Émetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières.<br>L'Émetteur 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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de LVMH Moët Hennessy Louis Vuitton SE                                                |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000121014                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Élément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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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| Elément     | Section E – Offre                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>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.<br/><br/>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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |



|            |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,46 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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 Put-Warrants (corresponds to product no. 18 in the Base Prospectus)

relating to Ordinary Shares of LVMH Moët Hennessy Louis Vuitton SE

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.26 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN:** DL34TW / DE000DL34TW9

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Put-Warrant<br>Type: Put                                                                        |
| ISIN                     | DE000DL34TW9                                                                                                       |
| WKN                      | DL34TW                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.26 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                                             |
|------------|-------------------------------------------------------------|
| Underlying | Type: Share                                                 |
|            | Name: Ordinary Share of LVMH Moet Hennessy Louis Vuitton SE |
|            | Sponsor or issuer: LVMH Moet Hennessy Louis Vuitton SE      |
|            | Reference Source: Euronext Paris, Paris                     |
|            | ISIN: FR0000121014                                          |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$                                                                                                                             |
| Multiplier                   | 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 146.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Strike                       | EUR 146.00                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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



|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in many other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| <b>B.16</b>          | Controlling 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34TW9<br/>WKN: DL34TW</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the negative development of the Underlying with this Turbo Put-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or above the Barrier, the term of the Turbo Put-Warrant's will end immediately and investors will receive no payment.</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>EUR 146.00</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.1</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>Strike</td> <td>EUR 146.00</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 146.00 | Issue Date | 04 May 2016 | Multiplier | 0.1 | 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. | Strike | EUR 146.00 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 146.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Multiplier         | 0.1                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Strike             | EUR 146.00                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of LVMH Moët Hennessy Louis Vuitton SE</p> <p>ISIN: FR0000121014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |            |            |             |            |     |                    |                                                                                                                                                                                                |        |            |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|     |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| 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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 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 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 Put-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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 the results of the offer are to be made: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 0.26 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                              |



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| <b>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34TW9</p> <p>WKN: DL34TW</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Put-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est supérieur ou égal à la Barrière, le Turbo Put-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 146,00</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,1</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 146,00 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,1 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 146,00                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,1                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

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|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 146,00                                                                                             |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | Procédure de règlement des instruments dérivés                                                                         | Tout montant en espèces dû par l'Émetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières.<br>L'Émetteur 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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de LVMH Moët Hennessy Louis Vuitton SE                                                |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000121014                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Élément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent est supérieur ou égal à la Barrière (Événement barrière), le Turbo Put-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront la totalité de leur investissement. Les investisseurs subiront également une</p> |

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|  | <p>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 Put-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Put-Warrant.</p> <p><b>Perte totale possible</b></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> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Elément     | Section E – Offre                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>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.<br/><br/>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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

|            |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,26 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



Final Terms no. 13753 dated 03 May 2016

**DEUTSCHE BANK AG**

Issue of up to 100,000,000 Turbo Call-Warrants (corresponds to product no. 16 in the Base Prospectus)

relating to Ordinary Shares of Peugeot S.A

(the "**Securities**")

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

**Issue Price:** Initially EUR 0.54 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34T7 / DE000DL34T76**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Call-Warrant<br>Type: Call                                                                      |
| ISIN                     | DE000DL34T76                                                                                                       |
| WKN                      | DL34T7                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.54 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                         |
|------------|-----------------------------------------|
| Underlying | Type: Share                             |
|            | Name: Ordinary Share of Peugeot S.A     |
|            | Sponsor or issuer: Peugeot S.A          |
|            | Reference Source: Euronext Paris, Paris |
|            | ISIN: FR0000121501                      |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: (Final Reference Level – Strike) x Multiplier                                                                                                                                                         |
| Multiplier                   | 0.2                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 13.25                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Strike                       | EUR 13.25                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |



|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
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| <b>B.16</b>          | 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34T76<br/>WKN: DL34T7</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |

|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the positive development of the Underlying with this Turbo Call-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or below the Barrier, the term of the Turbo Call-Warrant's will end immediately and investors will receive no payment.</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>EUR 13.25</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.2</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>Strike</td> <td>EUR 13.25</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 13.25 | Issue Date | 04 May 2016 | Multiplier | 0.2 | 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. | Strike | EUR 13.25 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 13.25                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Multiplier         | 0.2                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Strike             | EUR 13.25                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of Peugeot S.A</p> <p>ISIN: FR0000121501</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| Element    | Section D – Risks                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| <b>D.2</b> | Key information on the key risks that are specific and individual to the issuer | <p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|                   |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| <p><b>D.6</b></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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 Call-Warrant ends immediately and investors will only 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 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 Call-Warrant.</p> <p><b>Possible total loss</b></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                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 0.54 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |



|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |

|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34T76</p> <p>WKN: DL34T7</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Call-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière, le Turbo Call-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 13,25</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,2</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 13,25 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,2 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 13,25                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,2                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

|             |                                                                                                                        |                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 13,25                                                                                              |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | Procédure de règlement des instruments dérivés                                                                         | Tout montant en espèces dû par l'Émetteur doit être versé à l'Agent de compensation concerné qui le distribuera aux Détenteurs de Valeurs mobilières.<br>L'Émetteur 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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de Peugeot S.A                                                                        |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000121501                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Élément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel est inférieur ou égal à la Barrière (Événement barrière), le Turbo Call-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront alors la totalité de leur investissement. Les investisseurs subiront également</p> |

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|  | <p>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 Call-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Call-Warrant.</p> <p><b>Perte totale possible</b></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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| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>L'Émetteur 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'Émetteur 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'Émetteur 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.<br/><br/>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'Émetteur 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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

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|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,54 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Final Terms no. 13754 dated 03 May 2016

**DEUTSCHE BANK AG**

Issue of up to 100,000,000 Turbo Call-Warrants (corresponds to product no. 16 in the Base Prospectus)

relating to Ordinary Shares of Peugeot S.A

(the "Securities")

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

**Issue Price:** Initially EUR 0.29 per Security. Following issuance of the Securities, the Issue Price will be reset continuously.

**WKN / ISIN: DL34T8 / DE000DL34T84**

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, 08 February 2016, 10 March 2016 and 31 March 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](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 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 /<br>Turbo Call-Warrant<br>Type: Call                                                                      |
| ISIN                     | DE000DL34T84                                                                                                       |
| WKN                      | DL34T8                                                                                                             |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                |
| Number of the Securities | up to 100,000,000 Securities                                                                                       |
| Issue Price              | Initially EUR 0.29 per Security. Following issuance of the Securities, the Issue Price will be reset continuously. |

### Underlying

|            |                                         |
|------------|-----------------------------------------|
| Underlying | Type: Share                             |
|            | Name: Ordinary Share of Peugeot S.A     |
|            | Sponsor or issuer: Peugeot S.A          |
|            | Reference Source: Euronext Paris, Paris |
|            | ISIN: FR0000121501                      |

### 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 " <b>Barrier Event</b> "), zero,<br>(2) otherwise: (Final Reference Level – Strike) x Multiplier                                                                                                                                                         |
| Multiplier                   | 0.2                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barrier Determination Amount | The price 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.<br>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                      | EUR 13.50                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Strike                       | EUR 13.50                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 price of the Underlying on the Reference Source.

#### **Relevant Dates**

Issue Date 04 May 2016

Value Date 04 May 2016

Exercise Date 15 June 2016

Termination Date If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise 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, probably 21. June 2016.

#### **Further Information**

Type of Exercise European Style

Automatic Exercise Automatic Exercise is applicable

Business Day A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br><br>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.<br><br>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).<br><br>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 <sup>1</sup>                                        | 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. |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

**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](http://www.euronext.com).

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

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

|             |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 December<br/>2014</b><br>(IFRS, audited) | <b>31 December<br/>2015</b><br>(IFRS, audited) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                                                                                                             | Share capital (in EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,530,939,215.36                               | 3,530,939,215.36*                              |
|             |                                                                                                                                                                                                             | Number of ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,379,273,131                                  | 1,379,273,131*                                 |
|             |                                                                                                                                                                                                             | Total assets (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,708,703                                      | 1,629,130                                      |
|             |                                                                                                                                                                                                             | Total liabilities (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,635,481                                      | 1,561,506                                      |
|             |                                                                                                                                                                                                             | Total equity (in million Euro)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73,223                                         | 67,624                                         |
|             |                                                                                                                                                                                                             | Core Tier 1 capital ratio / Common<br>Equity Tier 1 capital ratio <sup>1,2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.2%                                          | 13.2% <sup>3</sup>                             |
|             |                                                                                                                                                                                                             | Tier 1 capital ratio <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.1%                                          | 14.7% <sup>4</sup>                             |
|             |                                                                                                                                                                                                             | <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 31 March 2016.</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 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|             | A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                |
|             | A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information                                                          | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                |
| <b>B.13</b> | Recent events                                                                                                                                                                                               | Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                |
| <b>B.14</b> | Dependence upon other entities within the group                                                                                                                                                             | Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                |
| <b>B.15</b> | Issuer's principal activities                                                                                                                                                                               | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (De AM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> </ul> |                                                |                                                |

|                      |                                                              | <ul style="list-style-type: none"> <li>Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in many other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |
|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|---------|------|-----|----------|-----|------|-----|--------|-------|----|----|--------|------|---|-----------|--------|
| <b>B.16</b>          | Controlling 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>B.17</b>          | Credit ratings assigned to the issuer or its debt securities | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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&amp;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               |                  |                   |                |         |      |     |          |     |      |     |        |       |    |    |        |      |   |           |        |

| <b>Element</b> | <b>Section C – Securities</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Type and the class of the securities, including any security identification number   | <p><b>Class of Securities</b></p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in dematerialised form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Warrants.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DL34T84<br/>WKN: DL34T8</p>                                                                                                                                                        |
| <b>C.2</b>     | Currency                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.5</b>     | Restrictions on the free transferability of the securities                           | Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.                                                                                                                                                                                                                                                                                            |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> |



|                    |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|------------|-------------|------------|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------|------------------|-----------------------------------------------------------------------------------------------------------------------|------------|-------------|
|                    |                                                                                                                                                                                                | <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.11</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.15</b>        | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000                   | <p>Investors can participate more than proportionately (with leverage) in the positive development of the Underlying with this Turbo Call-Warrant.</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). On the Settlement Date, investors will receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.</p> <p>If the Underlying at any point during the Observation Period is equal to or below the Barrier, the term of the Turbo Call-Warrant's will end immediately and investors will receive no payment.</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>EUR 13.50</td> </tr> <tr> <td>Issue Date</td> <td>04 May 2016</td> </tr> <tr> <td>Multiplier</td> <td>0.2</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>Strike</td> <td>EUR 13.50</td> </tr> <tr> <td>Termination Date</td> <td>If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.</td> </tr> <tr> <td>Value Date</td> <td>04 May 2016</td> </tr> </table> | Barrier | EUR 13.50 | Issue Date | 04 May 2016 | Multiplier | 0.2 | 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. | Strike | EUR 13.50 | Termination Date | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date. | Value Date | 04 May 2016 |
| Barrier            | EUR 13.50                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Issue Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Multiplier         | 0.2                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Strike             | EUR 13.50                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Termination Date   | If a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| Value Date         | 04 May 2016                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.16</b>        | The expiration or maturity date of the derivative securities – the exercise date or final reference date                                                                                       | <p>Settlement Date: The fourth immediately succeeding Business Day following the Termination Date, probably 21 June 2016.</p> <p>Exercise Date: 15 June 2016</p> <p>Valuation Date: The Termination Date and if such day is not a Trading Day, the next following Trading Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.17</b>        | Settlement procedure of the derivative securities                                                                                                                                              | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.18</b>        | A description of how the return on derivative securities takes place                                                                                                                           | Payment of the Cash Amount to the respective Securityholder on the Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.19</b>        | The exercise price or the final reference price of the underlying                                                                                                                              | Final Reference Level: The Reference Level on the Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |
| <b>C.20</b>        | Type of the underlying and where the information on the underlying can be found                                                                                                                | <p>Type: Share</p> <p>Name: Ordinary Share of Peugeot S.A</p> <p>ISIN: FR0000121501</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |           |            |             |            |     |                    |                                                                                                                                                                                                |        |           |                  |                                                                                                                       |            |             |

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|  | Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.euronext.com">www.euronext.com</a> . |
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| 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"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material</li> </ul> |

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|     |                                                                                                                                                                                                  | <p>losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul> |
| 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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  | <p>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><b>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></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 Call-Warrant ends immediately and investors will only 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 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 Call-Warrant.</p> <p><b>Possible total loss</b></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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| <b>E.2b</b> | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>  | Terms and conditions of the offer                              | <p>Conditions to which the offer is subject: 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 04 May 2016 (8:00 a.m. Frankfurt am Main local time).<br/>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: Not applicable; a manner in and date on which results of the offer are to be made public is not planned.</p> |

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|            |                                                                               | <p>public:</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.<br/>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 0.29 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Germany</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or offeror           | Not applicable; no expenses are charged to the investor by the Issuer or offeror.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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><b>Avertissement au lecteur</b></p> <ul style="list-style-type: none"> <li>le présent résumé doit être lu comme une introduction au prospectus.</li> <li>toute décision d'investir dans les Valeurs mobilières doit être fondée sur un examen exhaustif du prospectus par l'investisseur.</li> <li>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</li> <li>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.</li> </ul> |
| A.2     | Consentement à l'utilisation du prospectus de base | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Ce présent consentement n'est soumis à aucune condition.</li> <li><b>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.</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

| 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 (« <b>Deutsche Bank</b> » ou « <b>la Banque</b> »).                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 « <b>Groupe Deutsche Bank</b> »).                                                                                                                |
| B.9     | Prévision ou estimation de bénéfice                                                                  | Non applicable. Aucune prévision ni estimation des bénéfices n'est faite.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>B.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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 2014 et 31 décembre 2015.                                                                                                                                                                                                            |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th></th> <th>31 décembre 2014<br/>(IFRS, chiffres audités)</th> <th>31 décembre 2015<br/>(IFRS, chiffres audités)</th> </tr> </thead> <tbody> <tr> <td>Capital social (en euros)</td> <td>3 530 939 215,36</td> <td>3 530 939 215,36*</td> </tr> <tr> <td>Nombre d'actions ordinaires</td> <td>1 379 273 131</td> <td>1 379 273 131*</td> </tr> <tr> <td>Total de l'actif (en millions d'euros)</td> <td>1 708 703</td> <td>1 629 130</td> </tr> <tr> <td>Total du passif (en millions d'euros)</td> <td>1 635 481</td> <td>1 561 506</td> </tr> <tr> <td>Total des capitaux propres (en millions d'euros)</td> <td>73 223</td> <td>67 624</td> </tr> <tr> <td>Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 »<sup>1 2</sup></td> <td>15,2%</td> <td>13,2%<sup>3</sup></td> </tr> <tr> <td>Ratio de fonds propres « Tier 1 »<sup>2</sup></td> <td>16,1%</td> <td>14,7%<sup>4</sup></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 décembre 2014<br>(IFRS, chiffres audités) | 31 décembre 2015<br>(IFRS, chiffres audités) | Capital social (en euros) | 3 530 939 215,36 | 3 530 939 215,36* | Nombre d'actions ordinaires | 1 379 273 131 | 1 379 273 131* | Total de l'actif (en millions d'euros) | 1 708 703 | 1 629 130 | Total du passif (en millions d'euros) | 1 635 481 | 1 561 506 | Total des capitaux propres (en millions d'euros) | 73 223 | 67 624 | Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup> | 15,2% | 13,2% <sup>3</sup> | Ratio de fonds propres « Tier 1 » <sup>2</sup> | 16,1% | 14,7% <sup>4</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 décembre 2014<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 décembre 2015<br>(IFRS, chiffres audités)                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Capital social (en euros)                                                                                                                                                                                                                                                                                                                                                                                                            | 3 530 939 215,36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3 530 939 215,36*                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Nombre d'actions ordinaires                                                                                                                                                                                                                                                                                                                                                                                                          | 1 379 273 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 379 273 131*                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total de l'actif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                               | 1 708 703                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 629 130                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total du passif (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                                | 1 635 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 561 506                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Total des capitaux propres (en millions d'euros)                                                                                                                                                                                                                                                                                                                                                                                     | 73 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67 624                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Core-Tier 1 »/« Common equity Tier 1 » <sup>1 2</sup>                                                                                                                                                                                                                                                                                                                                                       | 15,2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,2% <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| Ratio de fonds propres « Tier 1 » <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                       | 16,1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,7% <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>* Source : Site Internet de l'Émetteur <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>, situation au 31 mars 2016.</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 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 11,1%.</p> <p>4 Le ratio de fonds propres « Tier 1 » au 31 décembre 2015 sur la base du dispositif CRR/CRD 4 pleinement appliqué était de 12,3 %.</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 ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable important dans les perspectives de Deutsche Bank depuis le 31 décembre 2015.</p> <p>Non applicable. Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de Deutsche Bank depuis le 31 décembre 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Événements récents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non applicable. Aucun événement récent spécifique à l'Émetteur n'a eu lieu (depuis le 31 décembre 2015) qui ne soit, dans une large mesure, important pour l'évaluation de la solvabilité de l'Émetteur.                                                                                                                                                                                                           |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |
| <b>B.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | 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>B.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | Principales activités de l'Émetteur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 |                                              |                                              |                           |                  |                   |                             |               |                |                                        |           |           |                                       |           |           |                                                  |        |        |                                                                                |       |                    |                                                |       |                    |

|                           |                                                                       | <p>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"> <li>• Banque d'Investissement et de Financement (« Corporate &amp; Investment Banking » ou « CIB »);</li> <li>• Marchés Mondiaux (« Global Markets » ou « GM »);</li> <li>• Gestion d'Actifs (« DeAM »);</li> <li>• Clients Particuliers, Clients Fortunés et Entreprises (« Private, Wealth &amp; Commercial Clients » ou « PWCC »); et</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <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"> <li>• des filiales et des succursales dans de nombreux pays;</li> <li>• des bureaux de représentation dans d'autres pays; et</li> <li>• un ou plusieurs représentants affectés au service des clients dans un grand nombre de pays supplémentaires.</li> </ul> |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
|---------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|--------------------|---------|------|-----|----------|-------------------------|------|-----|--------|-------|----|----|--------|------|---|-------------|--------|
| <b>B.16</b>               | 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'Emetteur. À la connaissance de l'Emetteur, il n'existe aucun autre actionnaire détenant plus de 3 pour cent des actions. L'Emetteur n'est donc ni détenu ni contrôlé directement ou indirectement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                   |                    |                    |         |      |     |          |                         |      |     |        |       |    |    |        |      |   |             |        |
| <b>B.17</b>               | 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. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited. ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") et DBRS, Inc. ("<b>DBRS</b>") (DBRS, Fitch, S&amp;P et Moody's, collectivement, les "<b>Agences de notation</b>").</p> <p>S&amp;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 ("<b>le Règlement CRA</b>"). 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> <table border="1"> <thead> <tr> <th><i>Agence de notation</i></th> <th><i>Long terme</i></th> <th><i>Court terme</i></th> <th><i>Perspective</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>négative</td> </tr> <tr> <td>Standard &amp; Poor's (S&amp;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(faible)</td> <td>stable</td> </tr> </tbody> </table>                                                            | <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 |
| <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                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Nature, catégorie et numéro d'identification des valeurs mobilières | <p><b>Nature des Valeurs mobilières</b></p> <p>Aucune Valeur mobilière définitive ne sera émise.</p> <p>Les valeurs mobilières seront émises sous forme dématérialisée.</p> <p><b>Type de Valeurs mobilières</b></p> |



|                       |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------------|------------|---------------------|-----------------------------------------------------------------------------------------------------------------|-------------|------------|----------------|-----|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                     | <p>Les Valeurs mobilières sont des Warrants.</p> <p><b>Numéro(s) d'identification des Valeurs mobilières</b></p> <p>ISIN: DE000DL34T84</p> <p>WKN: DL34T8</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.2</b>            | Monnaie                                                                                                                                                                                                             | Euro ("EUR")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.5</b>            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.8</b>            | Droits liés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable                                                                                                                | <p><b>Droit applicable aux Valeurs mobilières</b></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><b>Droits liés aux Valeurs mobilières</b></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><b>Restrictions aux droits liés aux Valeurs mobilières</b></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><b>Statut des Valeurs mobilières</b></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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.11</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| <b>C.15</b>           | 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 Call-Warrant.</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 (Evènement barrière). A la Date de règlement, les investisseurs recevront 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>Si, à un quelconque moment au cours de la Période d'observation le Sous-jacent est inférieur ou égal à la Barrière, le Turbo Call-Warrant expirera immédiatement, et les investisseurs ne recevront aucun paiement.</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> <table border="1"> <tr> <td>Barrière</td> <td>EUR 13,50</td> </tr> <tr> <td>Date d'émission</td> <td>4 mai 2016</td> </tr> <tr> <td>Date de résiliation</td> <td>Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.</td> </tr> <tr> <td>Date valeur</td> <td>4 mai 2016</td> </tr> <tr> <td>Multiplicateur</td> <td>0,2</td> </tr> <tr> <td>Période d'observation</td> <td>La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse).</td> </tr> </table> | Barrière | EUR 13,50 | Date d'émission | 4 mai 2016 | Date de résiliation | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente. | Date valeur | 4 mai 2016 | Multiplicateur | 0,2 | Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |
| Barrière              | EUR 13,50                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date d'émission       | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date de résiliation   | Si un Evènement barrière a eu lieu, le jour de cet Evènement barrière, à défaut, la Date d'Exercice pertinente.                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Date valeur           | 4 mai 2016                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Multiplicateur        | 0,2                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |
| Période d'observation | La période comprise entre la Date d'émission (08:00 heure locale de Francfort sur le Main), incluse, et le moment pertinent pour la détermination du niveau de référence final à la date de valorisation (incluse). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |           |                 |            |                     |                                                                                                                 |             |            |                |     |                       |                                                                                                                                                                                                                     |

|             |                                                                                                                        |                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|-------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|             |                                                                                                                        | Prix d'exercice                                                                                                                                                                                                                                                                                                 | EUR 13,50                                                                                              |
| <b>C.16</b> | 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 résiliation, probablement le 21 juin 2016. |
|             |                                                                                                                        | Date d'Exercice:                                                                                                                                                                                                                                                                                                | Le 15 juin 2016                                                                                        |
|             |                                                                                                                        | Date de valorisation:                                                                                                                                                                                                                                                                                           | La Date de résiliation et si ce jour n'est pas un Jour de négociation, le Jour de négociation suivant. |
| <b>C.17</b> | 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.<br>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. |                                                                                                        |
| <b>C.18</b> | 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.                                                                                                                                                                                                          |                                                                                                        |
| <b>C.19</b> | 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.                                                                                                                                                                                                                                 |                                                                                                        |
| <b>C.20</b> | Type de sous-jacent et où trouver les informations à son sujet                                                         | Type:                                                                                                                                                                                                                                                                                                           | Action                                                                                                 |
|             |                                                                                                                        | Nom:                                                                                                                                                                                                                                                                                                            | Action Ordinaire de Peugeot S.A                                                                        |
|             |                                                                                                                        | ISIN:                                                                                                                                                                                                                                                                                                           | FR0000121501                                                                                           |
|             |                                                                                                                        | Des informations concernant la performance historique et actuelle du Sous-jacent et sa volatilité sont disponibles sur le site Internet public à l'adresse <a href="http://www.euronext.com">www.euronext.com</a> .                                                                                             |                                                                                                        |

| Elément    | Section D – Risques                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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| <b>D.2</b> | Informations clés concernant les principaux risques propres et spécifique à l'émetteur | <p>Les investisseurs seront exposés au risque d'insolvabilité de l'Émetteur résultant de son surendettement ou de son incapacité à honorer ses dettes, à savoir le risque d'incapacité temporaire ou permanente à s'acquitter des paiements d'intérêts et/ou de principal en temps voulu. Les notations de crédit de l'Émetteur tiennent compte de l'évaluation de ces risques.</p> <p>Les facteurs qui peuvent avoir des incidences négatives sur la rentabilité de Deutsche Bank sont décrits dans les points suivants :</p> <ul style="list-style-type: none"> <li>• La récente faiblesse de la croissance économique et l'incertitude des perspectives de croissance ont affecté et continuent d'affecter négativement les comptes d'exploitation de Deutsche Bank et le résultat financier de certaines de ses activités, tandis qu'une conjoncture de faibles taux d'intérêt et de concurrence accrue dans le secteur des services financiers ont eu un effet négatif sur les marges de la plupart de ses activités. Si ces conditions persistent ou s'aggravent, les activités, les comptes d'exploitation ou les plans stratégiques de Deutsche Bank pourraient en être négativement affectés.</li> <li>• Un niveau élevé d'incertitude politique et l'attrait croissant qu'exercent certains partis populistes sur les électeurs dans quelques pays de l'Union européenne pourraient se solder par un démantèlement partiel de la construction européenne. En outre, les mouvements anti-austérité dans quelques pays membres de la zone euro pourraient notamment affecter la confiance apportée à un maintien de ces pays dans la zone euro. Une augmentation des risques politiques pourrait avoir des conséquences imprévisibles, entre autres politiques, sur le système financier et l'économie en général, susceptibles alors d'entraîner des baisses de niveaux d'activité, des dépréciations d'actifs et des pertes pour les divisions de Deutsche Bank. La capacité de Deutsche Bank à se protéger de ces risques est limitée.</li> <li>• Il peut s'avérer nécessaire pour Deutsche Bank de réduire son exposition à la dette souveraine de pays européens ou d'autres pays, si la crise de la dette souveraine en Europe devait se raviver. Les swaps de défaut de crédit que Deutsche Bank a conclus pour gérer le risque de crédit souverain peuvent ne pas être disponibles pour compenser ces pertes.</li> <li>• Deutsche Bank a une demande constante de liquidités pour financer ses activités commerciales. La Banque peut être confrontée à des difficultés pendant les périodes de contraintes de liquidité, que ce soit au niveau de la banque ou sur le marché de manière générale, et des liquidités peuvent ne pas être disponibles pour la banque même si ses activités sous-jacentes restent fortes.</li> <li>• Les réformes réglementaires adoptées et proposées en réponse aux faiblesses du secteur financier, ainsi que, d'une manière plus générale, la multiplication des contrôles par les autorités réglementaires, ont entraîné des incertitudes pour Deutsche Bank et pourraient avoir un effet négatif sur ses activités commerciales et sur la capacité de la Banque à mettre en œuvre ses plans stratégiques.</li> </ul> |  |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|  |  | <ul style="list-style-type: none"> <li>• La législation relative à la relance et à la restructuration des banques et des entreprises d'investissement pourrait avoir un effet négatif considérable sur les activités de Deutsche Bank et se solder par des pertes pour ses actionnaires et ses créanciers, si des mesures de restructuration lui étaient imposées par les autorités compétentes.</li> <li>• Les changements réglementaires et législatifs obligent Deutsche Bank à maintenir une augmentation de capital et peuvent sensiblement affecter son modèle d'entreprise, son résultat financier, ses comptes d'exploitation ainsi que son environnement concurrentiel en général. Toute perception sur le marché selon laquelle Deutsche Bank pourrait être incapable de satisfaire à ses exigences en matière de capital avec une marge de sécurité suffisante, ou selon laquelle Deutsche Bank devrait conserver des capitaux au-delà de ces exigences, pourrait intensifier l'effet de ces facteurs sur ses activités et ses résultats.</li> <li>• La législation aux États-Unis et en 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.</li> <li>• D'autres réformes réglementaires proposées au regard de la crise financière – par exemple, les nouveaux règlements encadrant les opérations dérivées de Deutsche Bank, la mise en place de prélèvements bancaires, la garantie des dépôts ou l'éventualité d'une imposition sur les opérations financières – pourraient augmenter considérablement ses charges d'exploitation et affecter son modèle stratégique.</li> <li>• Les conditions de marché défavorables, les prix historiquement bas ainsi que la volatilité et la prudence des investisseurs ont affecté et pourront sensiblement et négativement affecter les revenus et bénéfices de Deutsche Bank à l'avenir, notamment au sein de ses activités de banque d'investissement, de ses services de courtage ainsi que de ses autres activités reposant sur des commissions et honoraires. Par conséquent, Deutsche Bank a encouru par le passé et pourra encourir à l'avenir des pertes importantes provenant de ses activités boursières et d'investissement.</li> <li>• En avril 2015 Deutsche Bank a annoncé la prochaine étape de sa stratégie, la « Stratégie 2020 », présentée de manière plus détaillée en octobre 2015. Si Deutsche Bank est incapable de mettre en œuvre ses plans stratégiques avec succès, elle pourrait se trouver dans l'incapacité d'atteindre ses objectifs financiers, et pourrait encourir des pertes ou un affaiblissement de sa rentabilité, subir une érosion de ses fonds propres et son résultat financier, ses comptes d'exploitation et sa cotation en bourse pourraient en être sensiblement et négativement affectés.</li> <li>• Deutsche Bank a annoncé son intention de vouloir déconsolider Deutsche Postbank AG (appelée « Postbank » avec ses filiales) dans le cadre de la Stratégie 2020. Deutsche Bank pourrait avoir des difficultés à déconsolider Postbank, voire à la déconsolider à un prix favorable ou à des conditions favorables, et elle pourrait enregistrer des pertes considérables d'une consolidation ou déconsolidation de Postbank. Suite à une déconsolidation, Deutsche Bank pourrait continuer à être confrontée aux risques ou à d'autres obligations associés à Postbank.</li> <li>• Deutsche Bank pourrait avoir des difficultés à vendre des actifs non stratégiques, voire à les vendre à des prix favorables, et pourrait enregistrer des pertes importantes de ces actifs et d'autres investissements indépendamment des évolutions du marché.</li> <li>• Deutsche Bank opère dans un environnement de plus en plus réglementé et procédurier, l'exposant à des actions en responsabilité et autres coûts dont les montants peuvent être lourds et difficiles à estimer, ainsi qu'à des poursuites judiciaires et réglementaires et à des dommages de réputation.</li> <li>• 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.</li> <li>• Les activités de crédit non traditionnelles menées par Deutsche Bank ajoutent à son risque bancaire habituel.</li> <li>• Deutsche Bank a subi des pertes et pourrait encourir des pertes supplémentaires liées aux changements de la juste valeur de ses instruments financiers.</li> <li>• Les politiques, procédures et méthodes de gestion du risque mises en place par Deutsche Bank ne protègent pas la Banque de risques non identifiés et non anticipés, ce qui pourrait entraîner des pertes conséquentes.</li> <li>• Des risques opérationnels peuvent perturber l'activité de Deutsche Bank.</li> <li>• Les systèmes opérationnels de Deutsche Bank sont exposés à un risque croissant d'attaque informatique et autres actes criminels liés à internet, ce qui pourrait conduire à la perte de nombreuses informations relatives à la clientèle, nuire à la réputation de Deutsche Bank et entraîner des sanctions réglementaires et des pertes financières.</li> <li>• La taille des opérations de compensation de Deutsche Bank l'expose à un risque accru de pertes</li> </ul> |
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|     |                                                                                                                                                                                                                            | <p>importantes dans le cas où ces opérations ne parviendraient pas à fonctionner correctement.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank peut rencontrer des difficultés pour trouver et exécuter des acquisitions, et tant le fait d'effectuer ces acquisitions que celui de les éviter peut sensiblement nuire aux résultats opérationnels de Deutsche Bank et au cours de son action.</li> <li>• La concurrence intense sur le marché national allemand de Deutsche Bank ainsi que sur les marchés internationaux pourrait considérablement nuire aux revenus et à la rentabilité de Deutsche Bank.</li> <li>• Des transactions avec des contreparties situées dans des pays désignés par le Département d'État américain comme États parrains du terrorisme ou des personnes visées par des sanctions économiques américaines peuvent inciter des clients et investisseurs potentiels à éviter de collaborer avec Deutsche Bank ou d'investir dans ses titres, nuire à sa réputation ou entraîner une mesure réglementaire qui pourrait avoir une incidence défavorable importante sur l'activité de la Banque.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D.6 | <p>Informations clés concernant les principaux risques 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><b>Les Valeurs mobilières sont liées à l'Instrument sous-jacent</b></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 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> <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><b>Risques associés au Sous-jacent</b></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'action concernée en général.</p> <p><b>Risques de change</b></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><b>Résiliation anticipée</b></p> <p>Une disposition des Modalités et les Conditions des Valeurs mobilières stipule que si certaines conditions sont remplies, l'Émetteur 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'Émetteur. 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><b>Bail-in réglementaire et autres mesures de résolution</b></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><b>Risques à l'échéance</b></p> <p>Si à un moment quelconque pendant la Période d'observation, le Sous-jacent tel est inférieur ou égal à la Barrière (Événement barrière), le Turbo Call-Warrant expire immédiatement et les investisseurs ne recevront aucun paiement. Un rebond du prix est alors exclu. Dans une telle situation, les investisseurs perdront alors la totalité de leur investissement. Les investisseurs subiront également</p> |

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|  | <p>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 Call-Warrant. L'Événement barrière peut survenir à tout moment pendant les heures de négociation du Sous-jacent et même éventuellement en dehors des heures de négociation du Turbo Call-Warrant.</p> <p><b>Perte totale possible</b></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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| <b>E.2b</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.3</b>  | 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 4 mai 2016 (08:00 heure locale de Francfort).<br/><br/>L'Émetteur 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'Émetteur 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'Émetteur 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.<br/><br/>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'Émetteur 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: Sans objet; il n'y a aucune procédure de communication du montant alloué aux demandeurs.</p> |

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|            |                                                                                                    | <p>opérations avant qu'ils aient été informés:</p> <p>Prix d'émission: Initialement EUR 0,29 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<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> <p>Nom et adresse de l'Agent de calcul: Deutsche Bank AG<br/>Taunusanlage 12<br/>60325 Frankfurt am Main<br/>Allemagne</p> |
| <b>E.4</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.7</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |