

PROSPECTUS



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

Up to 10,000 Certificates relating to a Basket of Exchange Rates, due 2024 (the "Certificates" or the "Securities")

Issue Price: SEK 10,000 per Certificate

ISIN: DE000XM8ZBG1 / WKN: XM8ZBG

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended, including by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Deutsche Bank AG, London Branch (the "**Issuer**"). The Prospectus (and any supplements to it) will be published on the Nasdaq OMX Stockholm website, www.nasdaqomx.com and the website of the Luxembourg Stock Exchange, www.bourse.lu.

The Securities

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

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

Information incorporated by reference

This Prospectus incorporates by reference certain information from (i) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018 (the "**Original 2018 EMTN Base Prospectus**"), the first supplement to the Original 2018 EMTN Base Prospectus dated 6 July 2018, the second supplement to the Original 2018 EMTN Base Prospectus dated 31 July 2018, the third supplement to the Original 2018 EMTN Base Prospectus dated 7 August 2018, the fourth supplement to the Original 2018 EMTN Base Prospectus dated 6 November 2018, the fifth supplement to the Original 2018 EMTN Base Prospectus dated 5 February 2019, the sixth supplement to the Original EMTN Base Prospectus dated 29 March 2019 (the Original 2018 EMTN Base Prospectus as so supplemented, the "**2018 EMTN Base Prospectus**"), (ii) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 ("**2017 Annual Report**"), and (iii) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2018 ("**2018 Annual Report**") (see "Documents Incorporated by Reference" below). You should read this Prospectus together with such information from the 2018 EMTN Base Prospectus, the 2017 Annual Report and the 2018 Annual Report.

Risk Factors

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this Prospectus together with the relevant Risk Factors incorporated by reference from the 2018 EMTN Base Prospectus. The Securities will represent direct, unsecured and unsubordinated contractual obligations of the Issuer which will rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any statutory priority regime of the jurisdiction of the Issuer's incorporation or of the jurisdiction where the branch is established that provides certain claims will be satisfied first in a resolution or German insolvency proceeding with respect to the Issuer. The senior debt securities will be subject to Resolution Measures, as discussed in the "Risk Factors" section of this Prospectus under "Regulatory Bail-in and other Resolution Measures" below.

The date of this Prospectus is 14 May 2019

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IMPORTANT NOTICES

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

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

Such consent was given to only one (individual consent) specified financial intermediary, being Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan 16, 103 90 STOCKHOLM, Sweden and only for offers made in Sweden to any person who complies with all other requirements for investment as set out in this Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediary. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

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

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

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

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

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

Listing and admission to trading: Application has been made to list and admit the Securities to trading on the Nasdaq OMX Stockholm, which is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU,) and (ii) for listing of the Securities on the Official List of the Luxembourg Stock Exchange and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange, which is a regulated market according for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. This Prospectus will constitute a prospectus for the purposes of the Prospectus Directive.

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

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

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

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

No rating: The Securities have not been rated.

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 security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of Elements.

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

Section A – Introduction and warnings		
A.1	Warning:	<p>Warning that:</p> <ul style="list-style-type: none"> the Summary should be read as an introduction to the Prospectus; any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Securities.
A.2	Consent to use of the Prospectus:	<p>The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediary (individual consent): Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan 16, 103 90 STOCKHOLM, Sweden.</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 14 May 2019 to, and including, 27 June 2019 (the "Offering Period") as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</p> <p>Such consent is not subject to and given under any condition.</p> <p>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.</p>

Section B – Issuer														
B.1	Legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft acting through its London branch (the " Issuer ", " Deutsche Bank, London branch ", or the " Bank ").												
B.2	Domicile, legal form, legislation and country of incorporation of the issuer:	<p>Deutsche Bank is a stock corporation (<i>Aktiengesellschaft</i>) incorporated in Germany and operating under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p>Deutsche Bank AG, acting through its London branch ("Deutsche Bank AG, London Branch") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>The country of incorporation of the Issuer is Germany.</p>												
B.4(b)	Trend information:	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:	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 " or the " Group ").												
B.9	Profit forecast or estimate:	Not applicable. No profit forecast or estimate is made.												
B.10	Audit report qualifications :	Not applicable; there are no qualifications in the audit report on the historical financial information.												
B.12	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2017 and 31 December 2018 as well as from the unaudited consolidated interim financial statements as of 31 March 2018 and from the unaudited consolidated interim financial information as of 31 March 2019. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.</p> <table> <tr> <th></th><th>31 December 2017</th><th>31 March 2018</th><th>31 December 2018</th><th>31 March 2019</th></tr> <tr> <td></td><td></td><td></td><td></td><td></td></tr> </table>				31 December 2017	31 March 2018	31 December 2018	31 March 2019					
	31 December 2017	31 March 2018	31 December 2018	31 March 2019										

		Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36
		Number of ordinary shares	2,066,773,131	2,066,773,131	2,066,773,131	2,066,773,131
		Total assets (in million Euro)	1,474,732	1,477,735	1,348,137	1,437,179
		Total liabilities (in million Euro)	1,406,633	1,409,710	1,279,400	1,367,985
		Total equity (in million Euro)	68,099	68,025	68,737	69,194
		Common Equity Tier 1 capital ratio ¹	14.8%	13.4%	13.6%	13.7% ²
		¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework. ² The Common Equity Tier 1 capital ratio as of 31 March 2019 on the basis of CRR/CRD 4 fully loaded was 13.7%.				

	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 2018.
	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 March 2019.
B.13	Recent events:	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group:	<p>Please read the following information together with Element B.5.</p> <p>Not Applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.</p>
B.15	Issuer's principal activities:	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Bank (CIB);

		<ul style="list-style-type: none"> • Asset Management (AM); and • Private & Commercial Bank (PCB). <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in other countries; and <p>one or more representatives assigned to serve customers in a large number of additional countries.</p>
B.16	Controlling persons:	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> , WpHG), there are only six shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.

Section C – Securities		
C.1	Type and the class of the securities, including any security identification number:	<p>Type of Securities</p> <p>The Securities are Certificates (the "Securities" or the "Certificates"). For a further description see Element C.15.</p> <p>Security identification numbers of Securities</p> <p>ISIN: DE000XM8ZBG1</p> <p>WKN: XM8ZBG</p> <p>Common Code: 138080625</p>
C.2	Currency of the securities issue:	The Securities are denominated in Swedish Krona (" SEK ").
C.5	Restrictions on transferability:	<p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, 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.</p>
C.8	Rights attached to the securities,	Rights attached to the Securities

	including ranking and limitations to those rights:	<p>The Securities provide holders of the Securities on redemption with the payment of a cash amount.</p> <p>Governing Law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent. Swedish law will govern the registration of the Securities in the book-entry system of the Clearing Agent.</p> <p>Status of the Securities</p> <p>The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.</p> <p>Limitations to the rights attached to the Securities</p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>						
C.11	Admission to trading on a regulated market:	The Securities will be admitted to trading on the regulated market of the Luxembourg Stock 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>The Certificate is capital protected at maturity at 20 per cent of the Specified Reference Level and the redemption amount payable to investors is linked to the performance of the Basket Constituents. This partial capital protection means that redemption of the Certificate at maturity is promised at the percentage of the Specified Reference Level. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>At maturity, investors will receive the Cash Amount being the product of the Specified Reference Level multiplied by the greater of (a) and (b) where</p> <p>(a) is 20 per cent; and</p> <p>(b) is 100 per cent plus the Participation Factor multiplied by 1 minus Basket Performance.</p> <p>As a formula:</p> <p>Specified Reference Level * max (20%, 100% + Participation Factor * (1 – Basket Performance))</p> <p>On the Coupon Payment Dates the Certificate pays a fixed Coupon Amount.</p> <table><tr><td>Basket Constituents</td><td>The Basket Constituents described in C.20</td></tr><tr><td>Basket Constituent Percentage Weight</td><td>Euro to South African Rand exchange rate ("EURZAR"): 1/3 Euro to Brazil Real exchange rate ("EURBRL"): 1/3 Euro to Indian Rupee exchange rate ("EURINR"): 1/3</td></tr><tr><td>Basket Constituent Weight</td><td>In relation to each Basket Constituent, the quotient of (a) and (b), where; (a) the relevant Basket Constituent Percentage Weight (as numerator); and (b) the Basket Constituent Level on the</td></tr></table>	Basket Constituents	The Basket Constituents described in C.20	Basket Constituent Percentage Weight	Euro to South African Rand exchange rate ("EURZAR"): 1/3 Euro to Brazil Real exchange rate ("EURBRL"): 1/3 Euro to Indian Rupee exchange rate ("EURINR"): 1/3	Basket Constituent Weight	In relation to each Basket Constituent, the quotient of (a) and (b), where; (a) the relevant Basket Constituent Percentage Weight (as numerator); and (b) the Basket Constituent Level on the
Basket Constituents	The Basket Constituents described in C.20							
Basket Constituent Percentage Weight	Euro to South African Rand exchange rate ("EURZAR"): 1/3 Euro to Brazil Real exchange rate ("EURBRL"): 1/3 Euro to Indian Rupee exchange rate ("EURINR"): 1/3							
Basket Constituent Weight	In relation to each Basket Constituent, the quotient of (a) and (b), where; (a) the relevant Basket Constituent Percentage Weight (as numerator); and (b) the Basket Constituent Level on the							

			Initial Valuation Date (as denominator)
		Basket Performance	The quotient of (a) Final Reference Level (as numerator) and (b) the Initial Reference Level (as denominator)
		Coupon Amount	A percentage per annum which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 7.5 nor more than 15. The definitive value will be made available on the website of the Issuer www.xmarkets.db.com by the Issue Date
		Coupon Payment Dates	25 April 2020, 26 April 2021, 25 April 2022, 25 April 2023 and 25 April 2024
		Initial Reference Level	The Reference Level on the Initial Valuation Date
		Initial Valuation Date	04 July 2019
		Final Reference Level	The arithmetic average of the Reference Levels on all Valuation Dates
		Final Valuation Date	The Valuation Date scheduled to fall on 04 July 2024
		Specified Reference Level	SEK 10,000
		Participation Factor	1.0
		Rate of Exchange	<p>EURZAR: The EURZAR spot foreign exchange rate, expressed as the number of ZAR required to purchase one EUR, by reference to WM/Reuters EURZAR at 16:00 London time on the relevant Observation Date. If such Rate of Exchange is not available, by reference to such other source as shall be determined by the Calculation Agent in its reasonable discretion.</p> <p>EURBRL: The EURBRL spot foreign exchange rate, expressed as the number of BRL required to purchase one EUR, as determined by the Calculation Agent, calculated to 4 decimal places whereby 0.00005 EURBRL shall be rounded upwards using the cross rate of Spot Rate Reference Source 1 and Spot Rate Reference 2 (the "Spot Rate Reference Source") as follows:</p> <p>Spot Rate Reference Source 1:</p> <p>The USDBRL spot foreign exchange rate, expressed as the number of BRL required to purchase one USD, by reference to</p> <p>Reuters Screen Page BRL PTAX at 1315 Sao Paulo time on the relevant Observation Date.</p> <p>Spot Rate Reference Source 2:</p> <p>The EURUSD spot foreign exchange rate, expressed as the number of USD required to purchase one EUR, by reference to WM/Reuters EURUSD at 16:00 London time on the relevant Observation Date. If such Spot Rate Reference Source is not available, by reference to such other source as shall be determined by the Calculation Agent in its reasonable discretion.</p> <p>EURINR: The EURINR spot foreign exchange rate, expressed as the number of INR required to purchase one EUR, as determined by the Calculation Agent, calculated to 4 decimal places whereby 0.00005 EURINR shall be rounded upwards using the cross rate of Spot Rate Reference Source 1 and Spot Rate Reference 2 (the "Spot Rate Reference Source") as follows:</p> <p>Spot Rate Reference Source 1:</p> <p>The USDINR spot foreign exchange rate,</p>

			expressed as the number of INR required to purchase one USD, by reference to INR RBIB (INR01) at 1330 Mumbai time on the relevant Observation Date. Spot Rate Reference Source 2: The EURUSD spot foreign exchange rate, expressed as the number of USD required to purchase one EUR, by reference to WM/Reuters EURUSD at 16:00 London time on the relevant Observation Date. If such Spot Rate Reference Source is not available, by reference to such other source as shall be determined by the Calculation Agent in its reasonable discretion.			
		Reference Level	In respect of any day an amount equal to the sum of the products for each Basket Constituent of: (a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and (b) the Basket Constituent Weight of such Basket Constituent on such day.			
		Settlement Date	31 July 2024			
		Valuation Dates	04 February 2024, 04 March 2024, 04 April 2024, 06 May 2024, 04 June 2024 and 04 July 2024			
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date:	Final Valuation Date: 04 July 2024 (subject to adjustment).				
C.17	Settlement procedure of the derivative securities:	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.				
C.18	A description of how the return on derivative securities takes place:	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date				
C.19	The exercise price or the final reference price of the underlying:	The Final Reference Level.				
C.20	Type of the underlying and where the information on the underlying can be found:	Type	Name	Bloomberg/Reuters Security Code of Basket Constituent		
		Exchange Rate	EURZAR	Bloomberg page WMCO EURZAR at 4.00 pm London time		

		Exchange Rate	EURBRL	USDBRL: Reuters page BRLPTAX = at 1.15 pm Sao Paolo Time EURUSD: Bloomberg page WM/Reuters EURUSD at 4.00 pm London time
		Exchange Rate	EURINR	USDINR: Reuters page INR RBIB (INR01) USDINR at 1.30 pm Mumbai Time EURUSD: Bloomberg page WM/Reuters EURUSD at 4.00 pm London time
		Information on the historical and ongoing performance of the Basket Constituent and its volatility can be obtained on the Bloomberg page or Reuters page as provided above for each Basket Constituent.		

Section D – Risks		
D.2	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p>

		<ul style="list-style-type: none"> • While the global economy showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit, European elections and geopolitical risks. • In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators. • Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's
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		<p>business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain.</p> <ul style="list-style-type: none"> • Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities. • If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank's financial condition, results of operations and liquidity. • Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in Deutsche Bank's investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model. • In the second quarter of 2018, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or it may incur losses or low profitability,
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		<p>and its financial condition, results of operations and share price may be materially and adversely affected.</p> <ul style="list-style-type: none"> • Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results. • In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States. • Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments. • European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on it, significantly affect its business operations, and lead to losses for its shareholders and creditors.
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		<ul style="list-style-type: none"> • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection, data protection, or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired. • The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in CIB, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Regulators and law enforcement authorities are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to Deutsche Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and Deutsche Bank's engagement of finders and consultants.
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		<ul style="list-style-type: none"> • Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of Deutsche Bank's financial exposure to this matter could be material, and its reputation may be harmed. • Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and has advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against Deutsche Bank may materially and adversely affect its results of operations, financial condition and reputation. • Deutsche Bank is currently involved in civil and criminal proceedings in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and its reputation may be harmed. • Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the conclusion and resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation. • Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (Bundesfinanzhof). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on Deutsche Bank's comprehensive income and financial condition. • US Congressional committees and other U.S. governmental entities have sought and may seek information from Deutsche Bank concerning potential dealings between Deutsche Bank and the U.S. executive branch, the President, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention • Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention. • In November 2018, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees and as-yet unidentified further
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		<p>individuals deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</p> <ul style="list-style-type: none"> • Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses. • In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk. • A substantial proportion of the assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. • Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability results of operations. • Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses. • Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank
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		<p>bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.</p> <ul style="list-style-type: none"> • Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. • The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly. • Ongoing global benchmark reform efforts initiated by the Financial Stability Board, specifically the transition from interbank offered rates to alternative reference rates, including so-called "risk-free-rates", that are under development, introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on Deutsche Bank's business, results of operations and profitability. • Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties. <p>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 Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.</p>
D.6	<p>Risk warning to the effect that investor may lose the value of their entire investment or part of it.</p>	<p>Where no minimum amount(s) of cash or assets to be payable or deliverable is specified, investors may experience a total or partial loss of their investment in the Security.</p> <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and</p>

	<p>understand the terms and conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with the exchange rates.</p> <p>Risks associated with an Adjustment Event or an Adjustment/Termination Event</p> <p>The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately prior to the occurrence of such event, and other specified events. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.</p> <p>Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.</p> <p>The terms and conditions of the Securities include a provision pursuant to which, at the option of the Issuer where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. Upon such early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay the market value of the Securities taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption or cancellation.</p> <p>Regulation and reform of "benchmarks"</p> <p>Indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other</p>
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		<p>instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities. Under the Terms and Conditions of the Securities, the Securityholders agree to such measures.</p> <p>Risk at maturity</p> <p>If the Final Reference Level is below the Initial Reference Level, the Certificate involves a risk of loss if the Cash Amount equal to the percentage of the Specified Reference Level is lower than the purchase price of the Certificate.</p>
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Section E – Offer			
E.2b	Reasons for the offer and use of proceeds:	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.	
E.3	Terms and conditions of the offer:	Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue
		Number of Securities:	Up to 10,000 Securities
		The Offering Period:	Applications to subscribe for the Securities may be made through the Distributor(s) from 14 May 2019 to, and including, 27 June 2019. The Issuer reserves the right for any reason to change the number of Securities offered
		Offer Price:	The Issue Price
		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
		Investor minimum subscription amount:	The minimum allocation per investor will be SEK 50,000
		Investor maximum subscription amount:	The maximum allocation of Securities will be subject only to availability at the time of application

		Description of the application process:	Applications to purchase Securities should be made through Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan 16, 103 90 STOCKHOLM, Sweden (the " Distributor " and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the " Distributors ").
		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
		Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price
		Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 10,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Nasdaq OMX Stockholm www.nasdaqomx.com and the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date</p>
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned
		Categories of potential investors to which the Securities are	<p>Non-qualified investors</p> <p>Offers may be made in Sweden to any person who complies with all other requirements for investment as set out in this Prospectus or</p>

		offered and whether tranche(s) have been reserved for certain countries:	otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date
		Issue Price:	100 per cent of the Specified Reference Level
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 6 per cent. of the Specified Reference Level), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
		Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan 16, 103 90 STOCKHOLM, Sweden
		Name and address of the Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Stjärntorget 4, SE-106 40 Stockholm, Sweden
		Name and address of the Calculation Agent:	Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
E.4	Interest that is material to the issue/offer including confliction interests:	Not applicable; save for the Distributors regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer	
E.7	Estimated expenses charged to the investor by the	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of 6 per cent. of the Specified Reference Level equivalent to 1.2 per cent. per annum of the Securities placed through it), the Issuer is not aware of any	

	issuer or offeror:	expenses and taxes specifically charged to the subscriber or purchaser
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RISK FACTORS

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

A. RISK FACTORS IN RESPECT OF THE ISSUER

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

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

In order to assess the risk, prospective investors should consider all information provided in the "Risk Factors" section in the 2018 EMTN Base Prospectus (pages 40-47 inclusive as supplemented from time to time) referred to in items (a)-(d) of the Cross Reference list in "Documents Incorporated by Reference" in this Prospectus. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary.

B. RISK FACTORS IN RESPECT OF THE SECURITIES

1. Introduction

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

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the "**Underlying**") and each such item as a "**Reference Item**") to which the Securities are linked as appropriate. These are specified where applicable in the Product Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Additional Information" in the Product Terms and investors should consider further information which is available in relation to the Underlying.

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

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

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Reference Items. This is because the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a

compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

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

2. Risk factors relating to certain features of the Securities

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

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

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

2.2 Leverage

Where the amount payable on redemption or settlement of Securities or periodically may be determined by reference to a ratio greater than one, prospectus investors should note that the effect of changes in the price or level of the amount(s) payable will be magnified. While leverage may offer the opportunity for greater investment gain, this may mean that any investment loss is greater than it would be otherwise.

2.3 Risks at maturity in relation to the Certificates

If the Final Reference Level is below the Initial Reference Level, the Certificate involves a risk of loss if the Cash Amount equal to the percentage of the Specified Reference Level is lower than the purchase price of the Certificate.

3. Risk factors relating to the Underlying

The Reference Items comprised in the Underlying for the Securities are exchange rates.

The amounts payable on redemption under the Securities will be determined by reference to movements in currency exchange rates as set out in the Product Terms. Accordingly, investors should review carefully the Product Terms in order to understand the effect on the Securities of such linkage to the Underlying.

The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities, the Product Terms and the nature and extent of its exposure to risk of loss.

The amount payable is dependent upon movements in currency exchange rates.

Prospective investors in the Securities should be aware that depending on the Terms and Conditions of such Securities (i) they may receive no payment, and (ii) payment may occur at different times than expected or in a different currency than expected.

In addition, the movements in the relevant currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the

Reference Items may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the movement of the Reference Item, the greater the effect on yield.

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

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

- the time remaining to the Settlement Date;
- the volatility of the Reference Items;
- movements in exchange rates and the volatility of currency exchange rates where the Underlying comprises an Exchange Rate,

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

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

3.1 No Claim against any Reference Item

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

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

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

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

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

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

3.3 Risks associated with Exchange Rates as a Reference Item

Securities linked to exchange rates may be redeemed or settled by the Issuer by payment of an amount determined by reference to the exchange rate between one or more currencies and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to exchange rates may bear similar market risks to a direct investment in the relevant underlying currency(ies) and prospective investors should take advice accordingly and be familiar with foreign exchange as an asset class. The above risk may be increased if the relevant underlying currency is the currency of an emerging market jurisdiction.

Securities linked to exchange rates may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to the Exchange Rates. The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect

these provisions may have on the Securities.

3.4 *Risks in relation to multiple Reference Items*

If the amount of any coupons or any cash amount payable or physical delivery amount due under the Securities is dependent on the performance of multiple Reference Items and in this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is of relevance investors should note that the level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.

See the section entitled "General Description of the Underlying" for further information on the Underlying and the key risks of the Underlying.

C. RISK FACTORS RELATED TO SECURITIES GENERALLY

1. No statutory or voluntary deposit guarantee scheme

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

2. No Payments until Settlement

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

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

3. Adjustment Events and Adjustment/Termination Events

The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of the Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event. If the Issuer determines that it is not able to make an appropriate adjustment it may elect to treat the Adjustment Event as an Adjustment/Termination Event.

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

If the Issuer terminates early the Securities following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of the Reference Item or the ability of the Calculation Agent to determine the level or price of the Reference Item. In addition an Adjustment/Termination Event may occur where it is illegal or no longer practical for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing

the Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of the Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

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

4. Taxation

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

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

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

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

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA

and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Agent and custodians or intermediaries.

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

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

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation can therefore not be taken into account. Prospective investors should consult their tax advisors regarding the availability of refunds in respect of amounts withheld under section 871(m).

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

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

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

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

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

6. Time Lag after Exercise

There may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the General Conditions. However,

such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the Calculation Agent that an event has occurred at any relevant time.

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

7. Settlement Systems

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

8. Regulatory Bail-in and other Resolution Measures

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

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, 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, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

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

Within the Issuer's unsecured and unsubordinated liabilities, such as unsubordinated Securities issued under this Programme, Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") determines that certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**"). As a consequence, Non-Preferred Senior Obligations would bear losses before Preferred Senior Obligations in the event of insolvency or the application of Resolution Measures, such as the Bail-in-tool, affecting the Issuer. "Structured" senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e., senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment always constitute Preferred Senior Obligations. "Non-structured" unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of Resolution Measures before Preferred Senior Obligations only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

9. Regulation and reform of "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), DB Carnegie Corporate Bond VAL Strategy Index and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition, proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. The Benchmark Regulation, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements

relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR and LIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This includes "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities and OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50 billion (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

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

In a speech in July 2017, the Chief Executive of the FCA committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The speech envisaged the current LIBOR arrangements continuing until at least the end of 2021.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

D. RISK FACTORS RELATING TO THE MARKET GENERALLY

1. Market Factors

Valuation of the Underlying

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

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

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

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

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

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

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

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

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

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

Exchange Rate Risk

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

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

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

Interest Rate Risk

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

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

2. Market Value

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

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

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

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

3. Market price determining factors

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

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

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

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

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

4. Certain Hedging Considerations

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

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

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

5. The Securities may be Illiquid

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

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

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

6. Certain considerations relating to public offers of Securities

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

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

E. CONFLICTS OF INTEREST

1. Transactions Involving the Underlying

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

2. Parties Acting in Other Capacities

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

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

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

4. Conducting of Hedging Transactions

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

5. Issue Price

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

6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the issue price. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant

distribution agreements and Product Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

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

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

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

7. Market-Making for the Securities

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

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

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

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

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

8. Market-Making for the Underlying

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

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

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

10. Obtaining of Non-public Information

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

11. We act as the sponsor and administrator of the Underlying

The Issuer is the sponsor of the Underlying and the Underlying is developed, owned and maintained by Issuer. An independent research unit within the Issuer is responsible for the calculation, composition and maintenance of the Underlying.

We may amend the rules of the Underlying from time to time, or discontinue it, in our discretion. We are under no obligation to take into account your interests as a holder of Securities linked to the Underlying. Any determinations that we make in relation to the Underlying could have a negative impact on the value of and return on your Securities.

See the section entitled "General Description of the Underlying" for further information on the Underlying and the key risks of the Underlying.

I. GENERAL DESCRIPTION OF THE SECURITIES

The Certificate is capital protected at maturity at a percentage of the Specified Reference Level specified in the Product Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Certificate at maturity is promised at the percentage of the Specified Reference Level specified in the Product Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

At maturity, investors will receive the Cash Amount being the product of the Specified Reference Level multiplied by the greater of (a) and (b) where

- (a) is 20 per cent; and
- (b) is 100 per cent plus the Participation Factor multiplied by 1 minus Basket Performance.

As a formula:

Specified Reference Level * max (20%, 100% + Participation Factor * (1 minus Basket Performance))

On the Coupon Payment Dates the Certificate pays a fixed Coupon Amount.

A. GENERAL DESCRIPTION OF THE UNDERLYING

The Securities relate to Exchange Rates.

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

B. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES

1. Listing and Trading

Application has been made (i) to list and admit the Securities to trading on the Nasdaq OMX Stockholm, which is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU,) and (ii) for listing of the Securities on the Official List of the Luxembourg Stock Exchange and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange, which is a regulated market according for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU.). There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

2. Offering of Securities

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

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

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

The Product Terms will state whether the Securities will be offered to the category of qualified investors within the meaning of the Prospectus Directive or the category of non-qualified investors or both categories and whether the offering of individual tranches is restricted to certain countries.

3. Fees

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

4. Security Ratings

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

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

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

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

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

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

7. **Country Specific Information**

The Product Terms will contain information about any Agents in the country or countries where the Securities are offered.

III. DOCUMENTS INCORPORATED BY REFERENCE

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

- a. the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018 (the **"2018 EMTN Base Prospectus"**);
- b. the first supplement to the 2018 EMTN Base Prospectus dated 6 July 2018 (the **"First Supplement to the 2018 EMTN Base Prospectus"**);
- c. the second supplement to the 2018 EMTN Base Prospectus dated 31 July 2018 (the **"Second Supplement to the 2018 EMTN Base Prospectus"**);
- d. the third supplement to the 2018 EMTN Base Prospectus dated 7 August 2018 (the **"Third Supplement to the 2018 EMTN Base Prospectus"**);
- e. the fourth supplement to the 2018 EMTN Base Prospectus dated 6 November 2018 (the **"Fourth Supplement to the 2018 EMTN Base Prospectus"**);
- f. the fifth supplement to the 2018 EMTN Base Prospectus dated 5 February 2019 (the **"Fifth Supplement to the 2018 EMTN Base Prospectus"**);
- g. the sixth supplement to the 2018 EMTN Base Prospectus dated 29 March 2019 (the **"Sixth Supplement to the 2018 EMTN Base Prospectus"**);
- h. the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 (**"2017 Annual Report"**);
- i. the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2018 (**"2018 Annual Report"**).

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

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

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The information incorporated by reference which is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the 2018 EMTN Base Prospectus or any supplement to the 2018 EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer.

IV. GENERAL INFORMATION

1. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

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

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018. There has been no significant change in the financial position or the trading position of Deutsche Bank Group since 31 December 2018.

3. Legal and Arbitration Proceedings

Save as disclosed in the 2018 EMTN Base Prospectus (as supplemented from time to time) on the pages identified in items (a) – (e) of the Cross Reference List in section "III. Documents Incorporated by Reference" above as relating to "Legal and Arbitration Proceedings", there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant events on the Issuer's financial position or profitability.

4. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the assets underlying the Securities, except if required by any applicable law or regulation.

5. Use of Proceeds

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

6. Availability of Documents

Copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent:

- the articles of association (with an English translation where applicable) of the Issuer;
- each document incorporated by reference into this Prospectus (also available on the website of the Luxembourg Stock Exchange (www.bourse.lu)); and
- this Prospectus.

7. Ratings of the Issuer

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

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK, Moody's Investors Service Ltd., in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd in the UK in accordance with Article 4(3) of the CRA Regulation. Moody's Investors Service Ltd. and DBRS Ratings Ltd are established in the European Union and have been registered in accordance with the CRA Regulation.

As of 14 May 2019, the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt and its short-term senior debt. For information on the distinction between preferred and non-preferred senior debt and the ratings assigned to Deutsche Bank for its long-term preferred senior debt, see "Ranking of the Securities" below:

Moody's

Long-term non-preferred senior debt: Baa3

Short-term senior debt: P-2

Moody's defines:

Baa3: Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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

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

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

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

low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

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

S&P

Long-term non-preferred senior debt: BBB-

Short-term senior debt: A-2

S&P defines:

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

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

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

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

Outlook / CreditWatch: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term

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

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

Fitch

Long-term non-preferred senior debt: BBB+

Short-term senior debt: F2

Fitch defines:

BBB+: A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than is the case for higher ratings.

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

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

analysing the issuing financial institution.

F2: A rating of "F2" indicates the good intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally strong credit feature.

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

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

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

DBRS

Long-term non-preferred senior debt: BBB (high) (negative)

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

DBRS defines:

BBB (high): Adequate credit quality. The capacity for the payment of financial obligations is acceptable. May be vulnerable to future events.

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

designation indicates the rating is in the middle of the category.

R-1 (low):

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

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

negative /
stable:

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

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

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

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating

affected by the revision is uncertain. Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.

8. Ranking of the Securities

Pursuant to Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations rank above the Issuer's contractually subordinated liabilities, including Subordinated Securities issued under the Programme. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments out-standing at this time. "Structured" senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e. senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment always constitute Preferred Senior Obligations. "Non-structured" unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations. The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Section 46f(5)-(7) KWG.

As of 14 May 2019, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the section above entitled "Ratings of the Issuer".

V. GENERAL CONDITIONS

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

Overview of Terms and Conditions

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

§1	Principal obligation: Entitlement of a Securityholder to receive Cash Settlement.
§2	Exercise and Redemption: Exercise procedure and redemption of Warrants.
§3	Settlement: Settlement of a Security.
§4	Coupon: Payment of Coupons.
§5	Market Disruptions and non-Trading Day: What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	Adjustment Events and Adjustment/Termination Events: What constitutes an Adjustment Event or an Adjustment/Termination Event and possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event.
§7	Form of Securities, Transferability, Status, Securityholders: Form of the Securities, their transferability and status, and holders of Securities.
§8 and §9	Agents and Calculation Agent: The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and §11	Taxation and Presentation Period and Limitation: Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	Events of Default: What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	Substitution of Issuer and Branch: Substitution of an Issuer or a branch of the Issuer.
§14 and §15	Purchases of Securities and Further Issuances of Securities: The right of the Issuer to purchase Securities and to issue further Securities.
§16	Notices: The delivery of notices to Securityholders.
§17	<i>Intentionally not used</i>
§18	Modifications: Power of the Issuer to modify the Terms and Conditions.

§19 and §20	Severability, Governing Law and Place of Jurisdiction: The way in which the Terms and Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.
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§1 Principal obligation

Each security (each a "**Security**"), belonging to a series (each a "**Series**") of Securities identified by its ISIN, entitles its holder (as defined in §7 below) to receive from the Issuer in respect of each Security, as specified in the Product Terms, payment of the Cash Amount to each relevant Securityholder.

The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

Definitions in respect of §1 and, if applicable, other Terms and Conditions:

Cash Settlement

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

General

- (b) "**Business Day**" means, subject to it not being specified otherwise in the Product Terms, a day (a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, (b) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Location(s) specified in the Product Terms, and (c) on which each Clearing Agent is open for business. Saturday and Sunday are not considered Business Days.
- (c) "**Clearing Agent**" means the entity specified as such in the Product Terms.
- (d) "**Rate of Exchange**", if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the rate of exchange prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.
- (e) "**Final Reference Level**" is as defined in the Product Terms.
- (f) "**Initial Valuation Date**" is as specified in the Product Terms.
- (g) "**Issuer**" means Deutsche Bank AG, London branch ("**Deutsche Bank AG, London branch** ").
- (h) "**Multiplier**" is as specified in the Product Terms.
- (i) "**Settlement**" means Cash Settlement.
- (j) "**Settlement Currency**" is as defined in the Product Terms.
- (k) "**Trading Day**" means each Business Day from (and including) the Initial Valuation Date
- (l) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.

- (m) **"Valuation Date"** is as defined in the Product Terms subject to adjustment in accordance with §5(1).

§2 Exercise

(1) General

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

(2) Exercise of Warrants

The Securities will be exercised automatically on the Exercise Date, and a Securityholder will not be required to complete an exercise notice. Such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

§3 Settlement

(1) Taxation, other laws and regulations

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

(2) Settlement Currency Conversion

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

(3) Settlement / Payment details

Any cash payments payable by the Issuer to the holders shall be made in accordance with the Swedish CSD Rules. 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.

(4) Holders' entitlement based on the relevant Record Date

Any cash payments payable by the Issuer to the holders will be made on the relevant Settlement Date to each holder registered as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the relevant Settlement Date for such payment, or such other business day falling closer to such Settlement Date as then may be stipulated in the Swedish CSD Rules (the "**Record Date**") and will be made in accordance with the Swedish CSD Rules.

(5) Payment Day

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

(6) **General**

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

(7) **Distribution**

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

(8) **Liability (Settlement Risk)**

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

§4 Coupon

(1) Coupon Payment

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

(2) Accrual of Coupon

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

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

Coupon Payment

- (a) **"Nominal Amount"** is as defined in the Product Terms.
- (b) **"Coupon Payment Date"** means each day specified to be a Coupon Payment Date in the Product Terms.
- (c) **"Coupon Cessation Date"** is as specified in the Product Terms.
- (d) **"Coupon Amount"** means, in respect of each nominal amount or in respect of the total outstanding nominal amount, the amount specified in the Product Terms or the amount determined as specified in the Product Terms.

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

- (e) **"Coupon"** is as defined in the Product Terms.
- (f) **"Day Count Fraction"** means a fraction being any of the following as specified in the Product Terms:

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

$$\text{Coupon Rate Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

where:

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

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

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

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

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

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

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

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

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

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

§5 Market Disruptions and non-Trading Day

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

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

(a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";

(b)

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

(ii) if this §5(1)(b) is specified to apply in the Product Terms, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in sub-paragraph (b)(i). If this §5(1)(b) is specified not to apply in the Product Terms, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Product Terms.

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

day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

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

(2) Events and/or situations constituting Market Disruption

"Market Disruption" means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item in relation to the Securities provided that any Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item:

(a) if the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system as determined by the Calculation Agent:

(i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or

(ii) (aa) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day or (bb) the failure of a relevant Related Exchange to open for trading during its regular trading session; or

(iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:

1. of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or

b. where the Reference Item is not, under the heading of "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or

c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or

d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or

2. of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item or Relevant Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item or Relevant Reference Item on any relevant Related Exchange; or

(iv) the closure on any Exchange Business Day of a relevant Reference Source(s) or any Related Exchange(s) prior to its Scheduled Closing

Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day;

- (b) if the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent:

it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

- (c) a general banking moratorium is declared in respect of banking activities in any Relevant Country.

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

- (a) **"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly.

- (b) **"Exchange Business Day"** means

- (i) where the relevant Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
- (ii) where the Reference Item is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of such Reference Item and the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

- (c) **"Index Sponsor"** means (i) in relation to a Reference Item or Relevant Reference Item which is an index specified under the heading "Underlying" in the Product Terms, the sponsor specified therein for such index; and (ii) in relation to any other Reference Item or Relevant Reference Item which is an index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index provided that, in either case, references to an Index Sponsor shall include any Successor Sponsor.

- (d) **"Multi-Exchange Index"**, if applicable, means each Reference Item specified under the heading "Underlying" in the Product Terms to be a Multi-Exchange Index.

- (c) **"Reference Currency"** (i) in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency, as

specified under such heading or, if not specified there, is the Settlement Currency; and (ii) in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent.

- (d) **"Reference Item"** means each asset or reference basis specified, under the heading "Underlying" in the Product Terms, to be the Underlying.
- (e) **"Reference Source"**, in relation to a Reference Item or Relevant Reference Item, as applicable, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable, for the purposes of determining its relevant level or value.
- (f) **"Related Exchange"** means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.
- (g) **"Relevant Country"** means, as determined by the Calculation Agent, each of:
 - (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
 - (ii) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or, if a security, the relevant issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which any such issuer is incorporated or, in relation to an index, the country or countries in which the Index or Relevant Reference Item(s) is calculated or published and/or such other factor(s) as it may deem appropriate.

"Relevant Reference Item" means, in respect of a Reference Item specified to be an index, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time.

- (h) **"Relevant Time"** means, with respect to a Reference Item or Relevant Reference Item,
 - (i) where the Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and
 - (ii) where the relevant Reference Item is an index and is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index,
 - 1. for the purposes of determining whether a Market Disruption has occurred,
 - a. in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and

- b. in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and
 - 2. in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor.
- (i) "**Scheduled Closing Time**" means, in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
 - (j) "**Settlement Currency**" is as specified in the Product Terms.
 - (k) "**Ultimate Trading Day**" means the eighth Trading Day unless otherwise specified in the Product Terms.

§6 Adjustment Events and Adjustment/Termination Events

(1) Adjustment Events

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**", provided that costs relating to Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment Event has occurred:

General:

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

Specific:

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

The occurrence of any such Adjustment Event may significantly alter the economics of the Securities that existed on the Issue Date.

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

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

(2) Consequences of an Adjustment Event

Following the occurrence of an Adjustment Event the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable), and will determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant

Adjustment Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

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

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

(3) **Adjustment/Termination Event**

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

General:

- (a) an event occurs which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;
- (b) a Reference Item is materially modified or affected, whether as a result of a material change in the formula or method for calculating such Reference Item or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;
- (c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2);
- (d) the Issuer determines that:
 - (i) the performance of its obligations under the Securities has or will become illegal or not reasonably practical in whole or in part, or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or
 - (ii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax

law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

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

Specific:

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

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

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

(4) **Consequences of an Adjustment/Termination Event:**

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

- (a) other than in respect of an Adjustment/Termination Event in General Condition §6, the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment/Termination Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

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

- (b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the Product Terms, on or after the effective date of such Adjustment/Termination Event. However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event. The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets;
- (c) if "Par Value Redemption" has been specified to apply in the Product Terms, if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), the Issuer may give notice to the Securityholders in accordance with §16 (such notice, the "**Par Value Redemption Notice**") that it shall discharge its obligation to pay the Cash Amount or to deliver the Physical Delivery Amount (or both), as applicable, in respect of the Securities by payment to each Securityholder in respect of each Security held by such Securityholder of an amount equal to the Nominal

Amount (a "**Par Value Redemption Amount**") in respect of each Security on the Settlement Date, and the Securityholders will not receive any Cash Amount or any Physical Delivery Amount (or both), as applicable, on the Settlement Date. The Par Value Redemption Notice shall also contain brief details of the Adjustment/Termination Event. If the Par Value Redemption Notice is given by the Issuer, the Calculation Agent may make such adjustment to any variable relevant to the settlement, redemption or payment terms of the Securities as it, in its reasonable discretion, determines necessary or appropriate to account for the payment of the Par Value Redemption Amount and the Calculation Agent shall notify the Securityholders of such adjustments (if any) in accordance with §16. Upon payment of the Par Value Redemption Amount on the Settlement Date, the Issuer shall have no obligation whatsoever under the Securities; or

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

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

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

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

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

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

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

(5) **Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items**

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" in the Product Terms) is an Index.

Index

Where the Underlying, or a relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Product Terms:

(i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

1. Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Product Terms but is calculated by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent.
2. Any such Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index specified under the heading "Underlying" in the Product Terms.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (1) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index; or (2) permanently cancels that Index; or (3) fails to calculate and announce that Index and, in each case, the provisions of §6(5)(b)(i) above do not apply.

§7 Form of Securities, Transferability, Status, Securityholders

(1) Form

Swedish Securities

The Securities will be issued in uncertificated and dematerialised book-entry form and cleared through the Swedish central securities depository specified as the Clearing Agent in the Product Terms (expected to be Euroclear Sweden AB) in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (*lag (1998:1479) om värdepapperscentraler och om kontoföring av finansiella instrument*) and the rules and regulations applicable to and/or issued by such Clearing Agent (together, the "**Swedish CSD Rules**"). All Securities will be registered in the book-entry system of the Clearing Agent.

(2) Transferability

Each Security is transferable and title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the Swedish CSD Rules. No holder may request a transfer to be registered during a period which is a closed period pursuant to the then applicable Swedish CSD Rules.

(3) Status

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

(4) Securityholders

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in an account in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and, accordingly, where Securities are held through a registered nominee (*förvaltare*), the nominee shall be deemed to be the holder of the relevant Security. The Issuer shall be entitled to obtain from the Clearing Agent information from the book-entry registers of the Clearing Agent (*skuldbok*) relating to the Securities.

§8 Agents

- (1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in the section "Additional Information" of the Product Terms, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and/or the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with §16. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

- (2) Definitions in respect of §8 and, if applicable, other Terms and Conditions:

- (a) **"Agent"** means, subject to (1), the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany, and through its branch office in London, Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom (Deutsche Bank AG London), and each other Agent, if any, specified in the section "Additional Information" of the Product Terms.
- (b) **"Principal Agent"** means, subject to §8(1), the Principal Agent specified in the Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).

(3) Swedish Issuance Agent and Swedish CSD

The Issuer reserves the right at any time to vary or terminate the appointment of the Swedish Issuance Agent and the Clearing Agent specified in the Product Terms, provided that at all times the following shall be maintained:

- (a) a central securities depository (*värdepapperscentral*) authorised as such under the Swedish Act on Central Securities Depositories and Financial Instruments Accounts; and
- (b) an issuance agent (*emissionsinstitut*) authorised as such by the relevant Swedish CSD in accordance with the relevant Swedish CSD Rules.

§9 Calculation Agent

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

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

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

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

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

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

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

(2) Determination by the Calculation Agent

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

§10 Taxation

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

§11 Prescription

Claims against the Issuer for payment or delivery in respect of the Securities (including without limitation, claims for any applicable redemption amounts payable) shall be prescribed and become void unless made by the Issuer in accordance with the provisions in §3 above within five years from the date on which such payment (or delivery) first becomes due pursuant to the Terms and Conditions.

§12 Events of Default

(1) Events of Default

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

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

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

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

(2) Quorum

In the events specified in para. (1)(b) above, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para. (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least one-tenth of the total number or nominal amount of Securities of the relevant series then outstanding provided that each Security held by such Securityholder has been transferred to the account designated by the Swedish Issuance Agent and blocked for further transfer by said Agent.

(3) Form of Notice

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

§13 Substitution of Issuer and Branch

(1) Substitution of Issuer

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

- (a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents, including but not limited to, from the Clearing Agent) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16;

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

(2) Substitution of Branch

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

§14 Purchases of Securities

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

§15 Further Issuances of Securities

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

§16 Notices

(1) Delivery/Publication

Notices to the Securityholders will be valid if:

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

(2) Effective Date

Notices above will become effective:

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

(3) Luxembourg Stock Exchange publication

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

§17 *Intentionally not used*

§18 Modifications

Securities not governed by German law

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

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

§19 Severability

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

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

English law governed Securities

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

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

Swedish law and jurisdiction will be applicable with regard to the registration of the Securities in Euroclear Sweden.

VI. PRODUCT TERMS

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. In the case of a discrepancy or conflict with such General Conditions or Product Terms, the Product Terms shall prevail.

General Definitions applicable to the Securities

Security type	Certificate
ISIN	DE000XM8ZBG1
WKN	XM8ZBG
Common Code	138080625
Issuer	Deutsche Bank AG, London Branch
Number of Securities	Up to 10,000 Securities
Issue Price	SEK 10,000 per Certificate
Issue Date	17 July 2019
Specified Reference Level	SEK 10,000
Calculation Agent	Deutsche Bank AG, London Branch

Underlying	Type of Basket Constituent	Name of Basket Constituent	Rate of Exchange
	Exchange Rate	EURZAR	The EURZAR spot foreign exchange rate, expressed as the number of ZAR required to purchase one EUR, by reference to WM/Reuters screen page EURZAR at 16:00 London time on the relevant Observation Date. If such Rate of Exchange is not available,

		by reference to such other source as shall be determined by the Calculation Agent in its reasonable discretion
Exchange Rate	EURBRL	<p>The EURBRL spot foreign exchange rate, expressed as the number of BRL required to purchase one EUR, as determined by the Calculation Agent, calculated to 4 decimal places whereby 0.00005 EURBRL shall be rounded upwards using the cross rate of Spot Rate Reference Source 1 and Spot Rate Reference 2 (the "Spot Rate Reference Source") as follows:</p> <p>Spot Rate Reference Source 1:</p> <p>The USDBRL spot foreign exchange rate,</p>

		<p>expressed as the number of BRL required to purchase one USD, by reference to</p> <p>Reuters Screen Page BRL PTAX at 1315 Sao Paulo time on the relevant Observation Date.</p> <p>Spot Rate Reference Source 2:</p> <p>The EURUSD spot foreign exchange rate, expressed as the number of USD required to purchase one EUR, by reference to WM/Reuters screen page EURUSD at 16:00 London time on the relevant Observation Date. If such Spot Rate Reference Source is not available, by reference to such other source as shall be determined by the Calculation Agent in its</p>
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		reasonable discretion
Exchange Rate	EURINR	<p>The EURINR spot foreign exchange rate, expressed as the number of INR required to purchase one EUR, as determined by the Calculation Agent, calculated to 4 decimal places whereby 0.00005 EURINR shall be rounded upwards using the cross rate of Spot Rate Reference Source 1 and Spot Rate Reference 2 (the "Spot Rate Reference Source") as follows:</p> <p>Spot Rate Reference Source 1:</p> <p>The USDINR spot foreign exchange rate, expressed as the number of INR required to purchase</p>

		<p>one USD, by reference to Reuters screen page INR RBIB (INR01) at 1330 Mumbai time on the relevant Observation Date.</p> <p>Spot Rate Reference Source 2:</p> <p>The EURUSD spot foreign exchange rate, expressed as the number of USD required to purchase one EUR, by reference to Reuters screen page WM/Reuters EURUSD at 16:00 London time on the relevant Observation Date. If such Spot Rate Reference Source is not available, by reference to such other source as shall be determined by the Calculation Agent in its reasonable discretion</p>
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Name of Basket Constituent	Relevant Basket Constituent Value	Emerging Market Underlying	Related Exchange	Basket Currency Exchange
Euro to South African Rand exchange rate ("EURZAR")	The Rate of Exchange for such Basket Constituent in respect of such day	Yes	as defined in General Conditions §5(5)(j)	Not applicable
Euro to Brazil Real exchange rate ("EURBRL")	The Rate of Exchange for such Basket Constituent in respect of such day	Yes	as defined in General Conditions §5(5)(j)	Not applicable
Euro to Indian Rupee exchange rate ("EURINR")	The Rate of Exchange for such Basket Constituent in respect of such day	Yes	as defined in General Conditions §5(5)(j)	Not applicable
Name of Basket Constituent	Basket Constituent Level on the Initial Valuation Date	Basket Constituent Percentage Weight		
EURZAR	The Rate of Exchange for such Basket Constituent in respect of the Initial Valuation Date	1/3		
EURBRL	The Rate of Exchange for such Basket Constituent in respect of the Initial Valuation Date	1/3		
EURINR	The Rate of Exchange for such Basket Constituent in respect of the Initial Valuation Date	1/3		

Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The arithmetic average of the Reference Levels on all Valuation Dates
Reference Level	<p>In respect of any day an amount equal to the sum of the products for each Basket Constituent of:</p> <p>(a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and</p> <p>(b) the Basket Constituent Weight of such Basket Constituent on such day.</p> <p>As a formula:</p> $\text{Reference Level}_t = \sum_i^n P_{i,t} \times BCW_{i,t}$ <p>where:</p> <p>n = number of Basket Constituents in the Basket</p> <p>P_{i,t} = the Basket Constituent Level i on day t</p> <p>BCW_i = Basket Constituent Weight i.</p>
Basket Constituent Weight	<p>In relation to each Basket Constituent, the quotient of (a) and (b), where;</p> <p>(a) the relevant Basket Constituent Percentage Weight (as numerator); and</p> <p>(b) the Basket Constituent Level on the Initial Valuation Date (as denominator)</p>
Valuation Dates	04 February 2024 , 04 March 2024, 04 April 2024, 06 May 2024, 04 June 2024 and 04 July 2024
Initial Valuation Date	04 July 2019
Final Valuation Date	The Valuation Date scheduled to fall on 04 July 2024
Settlement Date	The later of (a) 31 July 2024 and (b) the Eighteen Business Day following the Final Valuation Date
Coupon Payment	Coupon Payment applies
Coupon Amount	A percentage per annum which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 7.5 nor more than

Coupon Payment Dates	<p>15. The definitive value will be made available on the website of the Issuer www.xmarkets.db.com and on the website of the Luxembourg Stock Exchange (www.bourse.lu) by the Issue Date</p> <p>25 April 2020 (the 'First Coupon Payment Date')</p> <p>26 April 2021 (the 'Second Coupon Payment Date')</p> <p>25 April 2022 (the 'Third Coupon Payment Date')</p> <p>25 April 2023 (the 'Fourth Coupon Payment Date')</p> <p>25 April 2024 (the 'Final Coupon Payment Date')</p>
Reference Currency/Subject Currency Exchange Rate	<p>The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above.</p> <p>In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate</p>
Base Currency/Reference Currency Exchange Rate	<p>The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Base Currency as specified under "Underlying" above.</p> <p>In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate</p>
Participation Factor	1.0
Cash Amount	<p>The product of the Specified Reference Level multiplied by the greater of (a) and (b) where</p> <p>(a) is 20 per cent; and</p> <p>(b) is 100 per cent plus the Participation Factor multiplied by 1 minus Basket Performance</p> <p>As a formula:</p> <p>Specified Reference Level * max (20%, 100% + Participation Factor * (1 – Basket Performance))</p>
Basket Performance	<p>The quotient of:</p> <p>(a) Final Reference Level (as numerator); and</p> <p>(b) the Initial Reference Level (as denominator)</p>

Further Definitions applicable to the Securities

Type of Exercise	European Style
Exercise Date	Final Valuation Date
Settlement Currency	Swedish Krona (" SEK ")
Business Day	A day (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg Copenhagen and Stockholm (excluding 24 December and 31 December of each year), (b) on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open.
Business Location(s)	Day Johannesburg, Mumbai, Rio de Janeiro, Brasilia and Sao Paulo
Payment Location(s)	Day Johannesburg, Mumbai, Rio de Janeiro, Brasilia and Sao Paulo
Ultimate Trading Day	As defined in §5(5)(p) of the General Conditions
Correction Period	Three Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item
Form of Securities	Swedish Securities
Clearing Agent	Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviaduckten 63, 101 23 Stockholm, Sweden
Swedish Agent	Issuance Skandinaviska Enskilda Banken AB (publ), Stjärntorget 4, SE-106 40 Stockholm, Sweden
Governing Law	English law

VII. ADDITIONAL INFORMATION

LISTING AND ADMISSION TRADING

Listing and admission to Trading	Application has been made (i) to list and admit the Securities to trading on the Nasdaq OMX Stockholm, which is not a regulated market for the purposes of Directive 2014/65/EU, and (ii) for listing of the Securities on the Official List the Luxembourg Stock Exchange and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange, which is a regulated market according for the purposes of Directive 2014/65/EU
Estimate of total expenses related to admission to trading	EUR 2,775

OFFERING OF SECURITIES

Offer Price:	The Issue Price
Investor minimum subscription amount	The minimum allocation per investor will be SEK 50,000
Investor maximum subscription amount	<p>The maximum allocation of Securities will be subject only to availability at the time of application</p> <p>There are no pre-identified allotment criteria. The Distributors (as defined below) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offering Period will be assigned up to the maximum amount of the offer</p>
The Offering Period:	<p>Applications to subscribe for the Securities may be made from, and including, 14 May 2019 to, and including, 27 June 2019.</p> <p>The Issuer has the right for any reason at any time to reduce the number of Securities offered and/or to cancel, shorten or extend the Offering Period.</p>
Cancellation of the Issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities
Early Closing of the 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	Offers of the Securities are conditional on their issue

Description of the application process	Applications for the Securities can be made in Sweden at participating branches of a Distributor.
	Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.
	Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants
Details of the method and time limits for paying up and delivering the Securities	Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price
Manner in and date on which results of the offer are to be made public	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 10,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the the Nasdaq OMX Stockholm www.nasdaqomx.com and the Luxembourg Stock Exchange (www.bourse.lu) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries	<p>Non-qualified investors</p> <p>Offers may be made in Sweden to any person which complies with all other requirements for investment as set out in this Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions</p>

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date
	No dealings in the Securities may take place prior to the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Save for the Issue Price, which includes the commissions payable to the Distributor, details of which are set out in the section below entitled "Fees" the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan 16, 103 90 STOCKHOLM, Sweden (the " Distributor ")
Consent to use of Prospectus	<p>The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan 16, 103 90 STOCKHOLM, Sweden Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Sweden.</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made during the Offering Period as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive</p>

FEES

Fees paid by the Issuer to the Distributor(s)

Trailer Fee	Not applicable
Placement Fee	6 per cent. of the Specified Reference Level
Other Fees	Not applicable
Fees charged by the <i>Issuer</i> to the <i>Securityholders</i> post issuance	Not applicable

SECURITY RATINGS

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

Save for any fees payable as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer	The net proceeds from each issue of Securities will be applied by the Issuer as set
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out under the heading "Use of Proceeds" in the Prospectus

PUBLICATION OF NOTICES

Publication of notices

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

RANKING OF THE SECURITIES

Ranking of the Securities

The Issuer believes that the Securities will fall within the scope of Sec 46f (7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") and will constitute Preferred Senior Obligations as described in "IV. General Information" under "8. Ranking of the Securities" in the Prospectus. However, investors should note that in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Prospectus qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations

The Securities are not 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

INFORMATION RELATING TO THE UNDERLYING

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg or Reuters page as provided for each item composing the Underlying.

Further Information Published by the Issuer

The Issuer does not intend to provide any further information on the Underlying, except if required by any applicable law or regulation.

COUNTRY SPECIFIC INFORMATION:

Offers may be made in Sweden 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.

Agent in Sweden

The Agent in Sweden is Skandinaviska Enskilda Banken AB, SE-106 40 STOCKHOLM - Kungsträdgårdsgatan 8

VIII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

A. GENERAL TAXATION INFORMATION

1. Introduction

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

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

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

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

2. Sweden

The following section briefly summarizes specific income taxation issues related to the Securities in Sweden. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Sweden and tax treaties, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

The applicable legal position and its interpretation by the Swedish Tax Agency may be subject to change, which change may take place with retrospective effects. It should be noted that there is in Sweden currently very limited case law, guidelines by the Swedish Tax Agency or tax practice relating to the tax treatment of innovative structured financial products such as Warrants and Certificates et cetera. There is thus a possibility that the Swedish Tax Agency, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.

Potential investors are strongly recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

General

Any and all type of divestments (including redemptions or settlements) of Warrants are considered to constitute a taxable event and taxed in accordance with applicable capital taxation rules. Capital gains, or losses, are normally calculated as the difference between any and all remuneration, after divestment costs have been deducted, and the tax base of the instruments including investment costs. When calculating the tax base, the so-called "average method" is normally used. The method entails that the tax base of an instrument is the average tax base for all instruments of the same class and kind held by a person or entity.

Tax consequences may vary depending on the type of underlying asset and the holders' situation. If the underlying assets are shares, share depository receipts, futures based on shares or indices, et cetera, the tax rules regarding shares are generally applicable. If the underlying assets are receivables or similar assets, the tax rules regarding these types of assets are generally applicable. If the underlying assets are commodities or futures based on commodities, et cetera, the tax rules regarding these types of assets will instead be applicable. Should the underlying assets be a mix of different type of assets (a basket of assets), it is not entirely clear how to classify the instrument for Swedish tax purposes. However, the Supreme Administrative Court held in a case, dated February 20, 2008, that the classification for tax purposes of a so-called "marked bond", based upon different type of assets, should be made at the time the bond was issued and on the basis of the weight of the different underlying assets. The case indicates that instruments with different underlying assets should be classified at that time and in accordance with the underlying asset with the greatest weight. The classification of the instrument is mostly of concern when setting off capital gains towards capital losses.

Holders resident in Sweden

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and an individual will be taxed as capital income and taxed at flat rate of 30 per cent. Capital losses are deductible against capital income. Capital losses incurred from the sale or redemption of listed securities can be fully offset against taxable capital gains occurring in the same year due to the sale of listed shares and listed securities (with the exception of shares in investment funds holding only Swedish receivables, known as Swedish fixed income funds). In case of excess loss, 70% of this loss is deductible against other capital income. In case of a net capital loss, such loss may be used for tax reduction on earned income tax as well as central government and municipal property taxes. Tax reduction is granted with 30% of the net capital loss up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. Note that if the taxable individual has made/makes an "investment deduction" (Sw. *Investeraravdrag*) the same fiscal year, the calculation will differ. Tax losses cannot be carried forward to future income years. Specific tax consequences may, however, be applicable to certain individuals and certain ways of investing, for example, investments through endowment insurances or investment savings accounts.

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 22 per cent. Capital losses are generally deductible against business income. Tax losses may, subject to certain restrictions in case of a change of ownership or mergers, be carried forward indefinitely. Specific tax consequences may, however, be applicable to certain categories of legal entities, for example, investment companies, life insurance companies and partnerships.

For holders who are legal entities interest or deemed interest will become taxable on an annual accrual basis in accordance with Swedish GAAP, while capital gains normally will become taxable at the time of the disposal, redemption or settlement, of the instrument. A holder who is a legal entity may also become subject to corporate income tax in case of unrealized currency exchange gains on an annual basis in accordance with Swedish GAAP. Swedish GAAP may, however, have a different content for certain types of legal entities, for example, banks and insurance companies, as well as for entities of different sizes.

Tax on payment of interest, deemed interest or dividends to holders who are private individuals may be withheld at source. The Issuer does not assume any responsibility for the withholding of taxes at the source.

Holders not resident in Sweden

Individuals who are non-resident in Sweden for tax purposes (and who has not been resident in Sweden during the last ten-year period) and legal entities not incorporated, registered, and without a permanent establishment, in Sweden are normally not subject to Swedish capital income taxation on payments of capital gain, interest or deemed interest.

Sweden does not impose withholding tax on payments of interest, deemed interest or capital payments unless such payments are re-categorized as dividend distribution. However, a Swedish legal entity or permanent establishment effecting an interest payment to an individual (or an estate of a deceased individual) will normally be required to withhold Swedish preliminary tax (Sw. preliminärskatt) on the payment. The preliminary tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest payments made by the issuer. The Issuer does not assume any responsibility for the withholding of taxes at the source.

Gift or Inheritance Taxes

Sweden has currently no gift or inheritance tax.

Value Added Tax

No VAT is levied in relation to the investment in the financial instruments.

3. Luxembourg

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

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

Non-resident Holders of Securities

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

Resident Holders of Securities

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

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

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

4. Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser.

This overview is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series of Securities may be subject to a different tax treatment due to the specific terms of such Series as set out in the Product Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of the Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents or otherwise subject to tax.

Tax Residents

The section "Tax Residents" refers to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany). "Individual Securityholder" means an individual that is considered the owner of a Security for German tax purposes and whose Security forms part of his or her non-business assets (Privatvermögen).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by an Individual Securityholder will be subject to German withholding tax (Abgeltungsteuer) if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a Disbursing Agent, auszahlende Stelle). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the Individual Securityholder is subject to church tax, a church tax surcharge will also be withheld unless the Individual Securityholder has filed a blocking notice (Sperrvermerk) with the Federal Central Tax Office (Bundeszentralamt für Steuern).

The same treatment applies to capital gains from the sale or redemption or (under certain circumstances) settlement of Securities (i.e., the difference between the proceeds from the disposal after deduction of expenses directly related to the disposal and the cost of acquisition) derived by an individual Securityholder provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains. In case of a physical settlement of certain Securities which grant the Issuer or the individual Securityholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment of the Securities' nominal amount, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the predetermined number of underlying securities does not result in a taxable gain or loss for the Individual Securityholder. Under these circumstances acquisition costs of the Securities are regarded as acquisition costs of the underlying securities received by the Individual Securityholder upon physical settlement. However, withholding tax will then generally apply to any gain from the disposition of the securities received in exchange for the Securities. In other cases, e.g., where the Security has no nominal amount or the Underlying is not a Security, the physical settlement may trigger withholding tax that will be payable by the Individual Securityholder to the Disbursing Agent.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding applies at a rate of 26.375 per cent. (including solidarity surcharge) to 30 per cent. of the disposal proceeds (including interest accrued on the Securities and paid separately (Accrued Interest, Stückzinsen), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 9i) of EC Council Directive 2003/48/EC (e.g., Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may - subject to certain requirements and restrictions - deduct from the basis of the withholding tax negative investment income realised by the Individual Securityholder via the Disbursing Agent (e.g., losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest paid by the Individual Securityholder. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

In addition, for Individual Securityholders an annual allowance (Sparer-Pauschbetrag) of EUR 801 (EUR 1,602 for married couples and registered lifetime partnerships filing jointly) applies to all investment income received in a given year. Upon the Individual Securityholder filing an exemption certificate (Freistellungsauftrag) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment (Nichtveranlagungsbescheinigung) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal of Securities held by a corporation as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. Losses and foreign taxes are not taken into account when calculating the withholding tax. The same rules apply where the Securities form part of a trade or business (Betriebsvermögen) subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of an Individual Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of Securities kept in custody abroad, the Individual Securityholder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable).

Further, an Individual Securityholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is disallowed. The utilization of losses from the disposal or redemption of Securities may be restricted. According to the tax authorities losses from a worthless expiration of financial instruments not qualifying as options or the sale at a price not covering the disposal costs may be non-deductible altogether.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Securityholder. Where Securities form part of the property of a German trade or business the current income and the proceeds from the disposal, redemption, settlement, repayment or assignment of the Securities may also be subject to German trade tax.

German Investment Tax Act

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery are, or were to be regarded as, investment fund units. In such case, the withholding tax requirements for the

Disbursing Agent as well as the taxation of the German holders would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The German holder may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on fictitious income on a lump-sum basis (so-called penalty-taxation). Such deemed distributed income or fictitious income may be offset against any capital gains realised upon disposal of the Securities, subject to certain requirements.

If the respective Securities or the underlying securities delivered upon physical delivery were to be regarded for German tax purposes as shares in an investment company (Investitionsgesellschaft), specific rules of taxation would apply.

Non-resident

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Security are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or exercise of the Securities. Currently, net assets tax is not levied in Germany.

5. US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these U.S. provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as "dividend equivalents" and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate). The aforementioned tax liability shall apply even if pursuant to the terms of the securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the securities.

It is thus possible that these U.S. provisions also apply to the securities, particularly if an underlying contains dividends from sources within the United States. In such case U.S.

withholding tax may be due, pursuant to the relevant U.S. provisions, on payments (or amounts deemed payments) made in respect of Securities issued (or whose features have changed significantly) after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2018 for some securities).

The Issuer intends, if possible, to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that are made accordingly. For Securities structured in such a way that expected dividends cannot be factored into original pricing, the Issuer takes the tax liability into account in its continuous adjustment of amounts such as the strike price to dividends paid and other factors. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant U.S. provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned.

If, however, an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms of the Securities would be obliged to pay additional amounts to Securityholders as a result of the deduction or withholding, in which case Securityholders would thus potentially receive less interest or principal than expected. In the worst case, the payments to be made in respect of the Security would be reduced to zero or the amount of tax due would even exceed the payments to be made in respect of the Security (the latter situation may also arise if the securities were to expire worthless and no payment was made to investors).

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

1. Introduction

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

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

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

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

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

2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein,

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

3. **European Economic Area**

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

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

to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or

in other circumstances under Art. 3 (2) of the *Prospectus Directive* (as defined below),

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

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

United Kingdom

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

Italy

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

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

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

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971.

Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

France

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

Private placement in France: the Securities will not be offered or sold, directly or indirectly, to the public in France and the Prospectus, and any other offering material relating to the

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

Switzerland

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

Luxembourg

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

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

General

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

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

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