

## Final Terms

**Issue of ZAR 50,000,000 Zero Coupon Notes due 15 July 2019  
to be consolidated and form a single series with the ZAR 100,000,000 Zero Coupon Notes  
due 15 July 2019 issued on 14 January 2013, the ZAR 50,000,000 Zero Coupon Notes due 15 July  
2019 issued on 10 September 2013, Issue of ZAR 75,000,000 Zero Coupon Notes due 15 July 2019  
issued on 13 November 2013, Issue of ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued  
on 28 February 2014 and Issue of ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 3  
June 2014, ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 12 August 2014,  
ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 23 October 2014  
(the “Original Securities”))**

issued by Deutsche Bank Aktiengesellschaft acting through its London Branch  
pursuant to the

**Euro 80,000,000,000**

### **Debt Issuance Programme**

dated 26 June 2014

of

Deutsche Bank Aktiengesellschaft

Issue Price 71.00 per cent.

Issue Date: 5 December 2014

(the “**Securities**”)

The secondary market price of the Notes may be different from the Issue Price. The market price may move on an ongoing basis in accordance with the economics of the Notes and market conditions then prevailing.

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Base Prospectus dated 26 June 2014 (including the documents incorporated into the Base Prospectus by reference) (the “**Prospectus**”) pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the “**Programme**”) and the supplement(s) dated 1 August 2014 and 17 November 2014 (including the documents incorporated into the supplement(s) by reference). The Prospectus (and any supplements to the Prospectus) are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.db.com/ir](http://www.db.com/ir)). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

## Part I: Terms and Conditions

The Conditions are as set out below:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Zero Coupon Notes set forth in the Prospectus as Option III. Capitalised terms shall have the meanings specified in the Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

The blanks in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

## 1. GOVERNING LAW

English Law ("**English Securities**")

## 2. TYPE OF SECURITIES

Legal type	Bearer Securities
Appellation	Notes

## 3. CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Specified Currency	South African Rand ("ZAR")
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Aggregate Principal Amount

(i) Series	ZAR 475,000,000
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(ii) Tranche	ZAR 50,000,000
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(iii) Date on which the Securities will be consolidated and form a single Series	The Securities will be consolidated, form a single series and be interchangeable for trading purposes with the Original Securities on the Exchange Date
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Specified Denomination(s)	ZAR 20,000 and integral multiples of ZAR 10,000 in excess thereof. No notes in definitive form will be issued with a denomination above ZAR 20,000
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Calculation Amount	ZAR 10,000
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### Form of Bearer Securities

TEFRA D	Temporary Global Security exchangeable for Permanent Global Security exchangeable for Definitive Securities
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Exchangeable on request	Not applicable
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Exchange Event provisions	Applicable
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Global securities(s) to be in CGN form	Yes
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Global securities(s) to be in NGN form	No
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### Clearing System

Clearstream Banking société anonyme,  
Luxembourg ("**CBL**")  
Euroclear Bank S. A./N. V. Brussels ("**Euroclear**")

#### **4. STATUS (§ 2)**

Status of Securities	Unsubordinated
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#### **5. INTEREST (§ 3)**

<b>A. Fixed Rate Securities</b>	Not Applicable
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<b>B. Floating Rate or other variable interest rate Securities</b>	Not applicable
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<b>B.1 Basic Floating Rate Securities</b>	Not applicable
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<b>B.2 Range Accrual Securities</b>	Not applicable
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<b>B.3 Securities with Interest Switch</b>	Not applicable
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<b>B.4 Equity or Index Linked Interest Securities</b>	Not applicable
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<b>B.5 Inflation Linked Interest Securities</b>	Not applicable
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<b>C. Zero Coupon Securities/Non-Interest Bearing Securities</b>	Applicable
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Accrual of Interest

Accretion Yield	7.710297537% per cent per annum (30/360, annually, unadjusted)
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Business Day Convention	Following Business Day Convention, unadjusted
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Day Count Fraction	30/360
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#### **6. PAYMENTS (§ 4)**

Relevant Financial Centre(s) (for determining the Payment Business Day)	London, New York and Johannesburg
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#### **7. REDEMPTION (§ 5)**

Maturity Date	15 July 2019, subject to adjustment with the Following Business Day Convention
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Redemption Amount	ZAR 10,000 per Calculation Amount
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<b>Redemption in Instalments</b>	Not applicable
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<b>Early Redemption at the Option of the Issuer</b>	Not applicable
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<b>Early Redemption at the Option of a Securityholder</b>	Not applicable
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<b>Automatic Redemption</b>	Not applicable
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**Early redemption upon the occurrence of a Regulatory Event**

<b>Early Redemption Amount</b>	Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on
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event of default shall be an amount equal to the sum of (a) ZAR 6,127.41 (the "Reference Price") and (b) the product of 6.1247488 per cent. per annum (compounded semi-annually) being applied to the Reference Price from (and including) the Original Issue Date to (but excluding) the date fixed for the redemption or (as the case may be) the date upon which such Security becomes due and repayable less Early Redemption Unwind Costs (including without limitation the loss of funding

**Redemption for Illegality** Applicable

## **Certain Definitions**

Early Redemption Unwind Costs Standard Early Redemption Unwind Costs

Exchange Date On or after 14 January 2015 and upon the exchange of the Temporary Global Note for the Permanent Global Note, the Securities will be consolidated and form a single Series with the Original Securities (the "Exchange Date")

**8. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT [(\$6)]** Not applicable

Redemption Amount ZAR 10,000 per Calculation Amount

**9. MARKET DISRUPTION [(\$7)]** Not applicable

**10. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION [(\$8)]** Not applicable

**11. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ [6] [9])**

**Fiscal Agent** Deutsche Bank AG, London Branch

**Paying Agent(s)** Deutsche Bank AG, London Branch

**Calculation Agent** Fiscal Agent

**Determination Agent** Not applicable

**Exchange Agent** Not applicable

**Transfer Agent** Not applicable

**Registrar** Not applicable

**12. TAXATION (§ [7] [10])**

Withholding tax gross-up obligation of the Issuer No

**13. NOTICES (§ [12] [15])**

Publication Not applicable

**Notification to Clearing System** Applicable

Substitution of notice pursuant to paragraph (1) Not Applicable

Notice to Clearing System deemed to have been validly given on The day on which the notice was given to the Clearing System

**Notifications by Securityholders** Not applicable

**14. RESOLUTIONS OF SECURITYHOLDERS (§ [14] [17])**

Not applicable

**15. LANGUAGE OF CONDITIONS (§ [16] [19])**

English only

**16. PROVISIONS FOR CREDIT LINKED NOTES [§(6)]**

Not applicable

## Part II: Additional Information

### 1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing(s) and admission to trading Yes, application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the exchange and/or market set out below. No assurance can be given that such listing and admission to trading will be obtained

Official List of the Luxembourg Stock Exchange

Regulated Market of the Luxembourg Stock Exchange

In the case of Securities which are interchangeable with Securities that are already issued, indicate that the Securities already issued are admitted to trading on an exchange.

Not applicable

Expected date of admission

with effect from the Issue Date

Estimate of the total expenses related to admission to trading

EUR 2,605

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading.

Regulated Market of the Luxembourg Stock Exchange

Name and address of the entities which have a commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Not applicable

### 2. RATINGS

The Securities have been rated by Standard & Poor's Credit Market Services France SAS ("**S&P**") (the "**Rating Agency**") as follows.

S&P: **A**

The Rating Agency is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. As such the Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

### 3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue or

offering of the Securities has an interest material to the issue or the offering.

#### **4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING**

Estimated net proceeds ZAR 35,500,000

Estimated total expenses of the issue EUR 2,605

#### **5. YIELD** Applicable

Method of calculating the yield ICMA method

The ICMA method determined the effective interest rate Securities taking into account interest accrued on a daily basis

#### **6. INFORMATION ON THE UNDERLYING[S],**

Not applicable

#### **7. TERMS AND CONDITIONS OF THE OFFER**

Not applicable

#### **8. DISTRIBUTION**

Method of distribution Non-syndicated

If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch

Date of Subscription Agreement Not applicable

Management details including form of commitment Not applicable

Management/Underwriting Commission/quotas Not applicable  
(material features)

Total Commission Not applicable

Selling Commission/Concession Not applicable

Listing Commission/Fees EUR 2,605

Distribution Fee Not applicable

Other Fee Not applicable

Stabilisation Manager None

Consent to use the Prospectus The Prospectus may not be used for subsequent offers

Settlement Instructions Delivery against payment

#### **9. SECURITIES IDENTIFICATION NUMBERS**

Common Code On the Issue Date, the temporary Common Code will be 114944912 . Following consolidation with the Existing Notes, the Common Code will be 087486290

ISIN Code	On the Issue Date, the temporary ISIN Code will be XS1149449123. Following consolidation with the Existing Notes, the ISIN Code will be XS0874862906
German Securities Identification Number (WKN)	Not applicable
Swiss Security Number	Not applicable
Central Valores Mobiliários Code (CVM)	Not applicable
Any other securities number	Not applicable

#### 10. EUROSISTEM ELIGIBILITY

Intended to be held in a manner which would allow Eurosystem eligibility. No

#### 11. ADDITIONAL TAX INFORMATION

Not Applicable


#### 12. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS


**Republic of South Africa**

The Dealer has represented, warranted and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations published in terms of the Banks Act, 1990, as amended, and the Companies Act 1973, as amended and (c) all other applicable laws of South Africa. In particular, the Prospectus does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and the Dealer has represented, warranted and agreed that it will not make an "offer to the public" (as such term is defined in the Companies Act) of any of the Notes (whether for subscription or sale).

**Deutsche Bank Aktiengesellschaft**

acting through its London Branch

  
SCHRÖDER

  
Walther



## 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 securities of the type of the Securities and an issuer of the type of the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of Elements.

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

### Section A — Introduction and warnings

Element	Disclosure Requirement	
A.1	Warnings	<p>Warning that</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> this summary should be read as an introduction to the Prospectus;</li> <li><input type="checkbox"/> any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;</li> <li><input type="checkbox"/> where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;</li> <li><input type="checkbox"/> 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 Securities.</li> </ul>
A.2	Consent to use of the Prospectus	Not applicable. The Issuer has not given its consent to use the Prospectus.

### Section B – Issuer

Element	Disclosure Requirement	
B.1	Legal and Commercial Name of the Issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft ("Deutsche Bank" or the "Bank").
B.2	Domicile, Legal Form, Legislation, Country of Incorporation	Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.
		Deutsche Bank AG, acting through its London branch (" <b>Deutsche Bank AG, London Branch</b> ") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

B.4b	Known trends affecting the Issuer and the industries in which it operates	With the exception of the effects of the macroeconomic conditions and market environment, as well as the effects of legislation and regulations applicable to all financial institutions in Germany and the Eurozone, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.				
B.5	Description of the group and the Issuer's position within the group	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").				
B.9	Profit forecasts or estimate	Not applicable. No profit forecast or estimate is made.				
B.10	Qualifications in the audit report on the historical Financial information	Not applicable. There are no qualifications in the audit report on the historical financial information.				
B.12	Selected historical key Financial information	The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of December 31, 2012 and 2013 as well as from the unaudited consolidated interim financial statements as of September 30, 2013 and September 30, 2014.				
			31 December 2012 (FRS, audited)	30 September 2013 (FRS, unaudited)	31 December 2013 (FRS, audited)	30 September 2014 (FRS, unaudited)
	Share capital (in EUR)		2,379,519,078.40	2,379,519,078.40	2,609,919,078.40	3,530,939,215.36
	Number of ordinary shares		929,499,640	1,019,499,640	1,019,499,640	1,379,273,131
	Total assets (in million Euro)		2,022,275	1,787,971	1,611,400	1,709,189
	Total liabilities (in million Euro)		1,968,035	1,731,206	1,556,434	1,639,083
	Total equity (in million Euro)		54,240	56,765	54,966	70,106
	Core Tier 1 – capital ratio		11.4%	13.0%	12.8%	14.70%
	Tier 1 capital ratio		15.1%	17.0%	16.9%	15.5%
	No material adverse change in the prospectus	There has been no material adverse change in the prospects of Deutsche Bank since 30 September 2014.				
	No	There has been no significant change in the financial position of Deutsche Bank				

	significant changes in the financial or trading position	Group since 30 September 2014.
B.13	Recent events material to the Issuer's solvency	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 group entities	Please read the following information together with Element B.5.
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>As of 31 December 2013 the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Corporate Banking &amp; Securities (CB&amp;S)</li> <li><input type="checkbox"/> Global Transaction Banking (GTB)</li> <li><input type="checkbox"/> Asset &amp; Wealth Management (AWM)</li> <li><input type="checkbox"/> Private &amp; Business Clients (PBC)</li> <li><input type="checkbox"/> Non-Core Operations Unit (NCOU)</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> subsidiaries and branches in many countries;</li> <li><input type="checkbox"/> representative offices in many other countries; and</li> <li><input type="checkbox"/> one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling persons	Not applicable. Based on the shareholders disclosure pursuant to section 21 et seq. of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> -WpHG), there is only one shareholder holding more than 5 per cent of the Issuer's shares (i.e. 5,14 per cent.). To the Issuer's knowledge there is no other shareholder holding more than 3 per cent of the shares. The Issuer is thus not directly or indirectly owned or controlled.
<b>B.17</b>	Credit ratings to the Issuer and the Securities	<p>Deutsche Bank is rated by Moody's Investors Service Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>") and Fitch Deutschland GmbH ("<b>Fitch</b>", together with S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;P and Fitch are established in the European Union and have been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit</p>

		<p>rating agencies (“<b>CRA Regulation</b>”). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation.</p> <p>As at the Issue Date, the following ratings were assigned to Deutsche Bank:</p>
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<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
Moody's	A3	P-2	negative
S&P	A	A-1	negative
Fitch	A+	F1+	negative

### Section C – Securities

Element	Disclosure Requirement	
<b>C.1</b>	Type and class of the securities being offered and/or admitted to trading, including any security identification number	Issue of ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 to be consolidated and form a single series with the ZAR 100,000,000 Zero Coupon Notes due 15 July 2019 issued on 14 January 2013, the ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 10 September 2013, Issue of ZAR 75,000,000 Zero Coupon Notes due 15 July 2019 issued on 13 November 2013, Issue of ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 28 February 2014 and Issue of ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 3 June 2014, ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 12 August 2014, ZAR 50,000,000 Zero Coupon Notes due 15 July 2019 issued on 23 October 2014 (the "Securities") are Notes
		<p>Security Identification Numbers:</p> <p>On the Issue Date, the temporary Common Code will be 114944912. Following consolidation with the Existing Notes, the Common Code will be 087486290.</p> <p>On the Issue Date, the temporary ISIN Code will be XS1149449123. Following consolidation with the Existing Notes, the ISIN Code will be XS0874862906</p>
<b>C.2</b>	Currency	The Securities are issued in South African Rands
<b>C.5</b>	Restrictions on the free transferability of the Securities	Not applicable. The Securities are freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books the Securities are transferred.
<b>C.8</b>	Rights attached to the Securities, including ranking and limitations to those rights	<p><b>Rights attached to the Securities</b></p> <p>Each Holder of the Securities has the right vis-à-vis the Issuer to claim payment of a redemption amount when such payments are due in accordance with the terms and conditions of the Securities.</p> <p><b>Status of the Securities</b></p> <p>The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p>
		<p><b>Form of the Securities</b></p> <p>The Securities will be issued in bearer form</p>
		<b>Governing law</b>

		The Securities will be governed by, and construed in accordance with English law
		<b>Jurisdiction</b> The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities
		<b>Negative pledge</b> The Terms and Conditions of the Securities do not contain a negative pledge provision.
		<b>Events of Default and Cross Default</b> The Securities do not include a cross-default clause.
		<b>Early redemption for taxation reasons</b> The Securities are not subject to early redemption for taxation reasons
		<b>Meetings of Securityholders</b> The Securities will provide for provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority
		<b>Prescription</b> The Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first becomes due or, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, the date following receipt of such amount on which notice of such is duly given to the Securityholders
<b>C.9</b>	Nominal interest rate, date from which interest becomes payable and the due dates for interest, and, where the interest rate is not fixed, description of the underlying on which it is based, maturity date and arrangement for loan amortisation, including the repayment procedure, an indication of yield and name	The Securities are offered and sold at a discount to their principal amount and will not bear interest other than in the case of a payment default

	of representative of debt security holders	
<b>C.10</b>	Derivative component in interest payment	Please read the following information together with Element C.9. Not applicable
<b>C.11</b>	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions	Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the regulated market of the Luxembourg Stock Exchange
<b>C.15</b>	A description of how the value of the investment is affected by the value of the underlying instrument(s).	Not applicable
<b>C.16</b>	The expiration or maturity date of the derivative securities.	Not applicable
<b>C.17</b>	Settlement procedure of the derivative securities	Not applicable
<b>C.18</b>	A description of how the return on derivative securities takes place	Not applicable
<b>C.19</b>	Final reference price of the underlying.	Not applicable
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found	Not applicable
<b>C.21</b>	Indication of the market where the securities will be traded	Not applicable

	and for which prospectus has been published	
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## Section D – Risks

Element	Disclosure Requirement	
D.2	Key information on the key risks that are specific to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent and thus overindebted or unable to pay debts, i.e. a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit rating reflects the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects. A widespread loss of investor confidence, both in the banking industry and in the broader markets, has put significant pressure on the financial sector and Deutsche Bank's businesses.</li> <li>• Deutsche Bank has been and may continue to be directly affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps Deutsche Bank has entered into to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. The default or departure of any one or more countries from the euro could have unpredictable consequences on the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• Deutsche Bank has a continuous demand for liquidity to fund its business activities, and may be limited in its ability to access the capital markets for liquidity and to fund assets in the current market environment. In addition, the Bank may suffer during periods of market-wide or firm specific liquidity constraints, and liquidity may not be available to it even if the Bank's underlying business remains strong.</li> <li>• Regulatory reforms enacted and proposed in response to the persistent weaknesses in the financial sector, together with increased regulatory scrutiny more generally, will require Deutsche Bank to maintain increased capital and may significantly affect Deutsche Bank's business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of the requirements, could intensify the effect of these factors on the Bank's business and results.</li> <li>• Adverse market conditions, historically low prices and volatility have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking,</li> </ul>



		<p>brokerage and other commission and fee-based businesses. As a result, Deutsche Bank has incurred and may in the future continue to incur significant losses from its trading and investment activities.</p> <ul style="list-style-type: none"> <li>• In order to address concerns about recent market and regulatory developments in addition to greatly increased costs of risk, Deutsche Bank has recently announced its Strategy 2015+. If Deutsche Bank is unable to implement its new strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability.</li> <li>• Deutsche Bank's credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave the Bank exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability claims and other costs, the amounts of which may be difficult to estimate.</li> <li>• Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank 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.</li> <li>• Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect the Bank's results or reputation.</li> <li>• Operational risks may disrupt Deutsche Bank's business.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.</li> <li>• The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.</li> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities,</li> </ul>
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		harm its reputation or result in regulatory action which could materially and adversely affect the Bank's business.
<b>D.3</b>	Key information on the key risks that are specific to the securities	<p>The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances.</p> <p><b>Interest Rate Risk:</b></p> <p>The Securities do not bear interest. The Securities are issued at a discount to their principal amount and redeemed at their principal amount. The difference between the redemption amount and the purchase price of such Securities constitutes the return on the Securities. The price of such Securities will fall if the market interest rate is greater than the return at any point in time. The market prices of Zero Coupon Securities may be more volatile than the market price of Securities with a fixed rate of interest and are likely to respond to a greater degree to market interest rate movements than interest bearing Securities with a similar maturity.</p>
		<p><b>Resolutions of Holders:</b> The Terms and Conditions of the Notes provide that the Holders may agree to amendments to the Terms and Conditions by majority vote. A Holder is therefore subject to the risk to be outvoted and to lose rights towards the Issuer against its will. In addition, the Terms and Conditions provide the possibility to appoint a joint representative for all Holders. If such representative is appointed a Holder may lose, in whole or in part, the possibility to enforce and claim rights against the Issuer irrespective of the other Holders.</p> <p><b>Taxation:</b> Potential purchasers and sellers of 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 and/or any asset(s) are delivered.</p> <p><b>No Tax Gross-Up:</b> The Issuer is not obliged to gross up any payments in respect of the Securities and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Security and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><b>Currency and Exchange Control Risks:</b> A Holder of Securities denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate.</p> <p><b>Potential U.S. Withholding Tax after 31 December 2016:</b> The Issuer may be required to withhold U.S. pursuant to the foreign account provisions of the U.S. Foreign Account Tax Compliance Act of 2010 (FATCA).</p> <p><b>Liquidity risk:</b> There can be no assurance that a liquid secondary market for the Securities will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Securities at any time at fair market prices. The possibility to sell the Securities might additionally be restricted by country specific reasons.</p> <p><b>Market Price Risk:</b> The Holders are exposed to the risk of an unfavourable development of market prices of their Securities which</p>

		<p>materialises if the Holders sell the Securities prior to the final maturity of such Securities.</p> <p><b>Credit ratings may not reflect all risks:</b> One or more independent credit rating agencies may assign credit ratings to the Securities. Where a Series of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Securities to be issued under the Programme. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities.</p> <p><b>Legal investment considerations may restrict certain investments:</b> The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Securities are legal investments for it, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.</p>
<b>D.6</b>	Risk warning	Not applicable

#### Section E – Offer

<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will be used for general corporate purposes of the Issuer
<b>E.3</b>	Terms and conditions of the offer	<p>The Securities are distributed by way of a private placement to qualified investors on a non-syndicated basis.</p> <p>The Issue Price of the Securities is 69 per cent.</p>
<b>E.4</b>	Interest that is material to the issue/offer including conflicting interests	Not applicable. So far as the Issuer is aware, no person involved in the offer of the Notes is subject to any conflict of interest material to the offer / description of conflicts of interest (if any)
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable