

Final Terms dated 23 September 2013 for the *Base Prospectus* dated 18 July 2013

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 150,000 Express Autocallable Certificates relating to ordinary shares of Intesa SanPaolo S.p.A.

(the "**Securities**")

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

Issue Price: EUR 100 per *Certificate*

WKN / ISIN: DE3WB4 / DE000DE3WB41

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

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purpose of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 18 July 2013 (including the documents incorporated into the Base Prospectus by reference) (the "**Base Prospectus**"). Terms not otherwise defined herein shall have the meaning given in the *General Conditions* set out in the *Base Prospectus*. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue is annexed to the Final Terms.

The Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be available on the Issuer's website (www.x-markets.db.com) and/or (www.investment-products.db.com) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Italian Stock Exchange, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain, as well as its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

INVESTORS SHOULD NOTE THAT APPLICATION MAY BE MADE TO THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "**CSSF**") IN ITS CAPACITY AS COMPETENT

AUTHORITY UNDER THE LUXEMBOURG ACT DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES FOR THE APPROVAL OF AN UPDATED BASE PROSPECTUS (the "**UPDATED BASE PROSPECTUS**") RELATING TO THE PROGRAMME AND, IF SUCH APPLICATION IS MADE, THAT SUCH APPROVAL MAY BE GRANTED ON OR PRIOR TO *THE LISTING DATE* (THE DATE OF SUCH APPROVAL, THE "**APPROVAL DATE**"). IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED BASE PROSPECTUS WILL SUPERSEDE AND REPLACE THE BASE PROSPECTUS (AS DEFINED ABOVE) (THE "**CURRENT BASE PROSPECTUS**") AND IF THE APPROVAL DATE FALLS ON OR PRIOR TO *THE LISTING DATE*, ALL REFERENCES HEREIN TO THE "BASE PROSPECTUS" SHALL THEREAFTER BE READ AS REFERENCES TO THE UPDATED BASE PROSPECTUS, SAVE WITH RESPECT TO THE GENERAL CONDITIONS WHICH SHALL BE THOSE SET FORTH IN THE CURRENT BASE PROSPECTUS. IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED BASE PROSPECTUS WILL BE PUBLISHED ON THE WEBSITE OF THE LUXEMBOURG STOCK EXCHANGE (*www.bourse.lu*) ON OR ABOUT THE APPROVAL DATE (THE "**PUBLICATION DATE**") IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW).

IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR THE SECURITIES BEFORE THE PUBLICATION DATE WILL HAVE THE RIGHT, EXERCISABLE BEFORE THE END OF THE PERIOD OF TWO WORKING DAYS BEGINNING WITH THE WORKING DAY AFTER THE PUBLICATION DATE, TO WITHDRAW THEIR ACCEPTANCES, WHICH MAY RESULT IN A DELAY OF THE ISSUE DATE.

Terms and Conditions

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

General Definitions applicable to the Securities

Security Type	Certificate
ISIN	DE000DE3WB41
WKN	DE3WB4
Common Code	054131607
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Up to 150,000
Issue Price	EUR 100 per Certificate
Issue Date	8 November 2013
Nominal Amount	EUR 100 per Security
Underlying	Type: Share Name: Ordinary share of Intesa SanPaolo S.p.A. Underlying ISIN: IT0000072618 Reuters RIC: ISP.MI Issuer of Underlying: Intesa SanPaolo S.p.A. Reference Source: Borsa Italiana Related Exchange: as defined in §5(5)(j) of the General Conditions Reference Currency: EUR Currency Exchange: Currency Exchange is not applicable
Settlement	Cash Settlement
Multiplier	The quotient of the Nominal Amount (as numerator) and the Initial Reference Level (as denominator)
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date

Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source
Relevant Reference Level Value	The official closing price of the Underlying
Initial Valuation Date	6 November 2013
Valuation Date	18 November 2016
Observation Dates	21 November 2014 and 20 November 2015.

General Definitions Applicable to Certificates

Termination Date	The Observation Date in respect of which a Redemption Event first occurs
Strike	100 per cent. of the Initial Reference Level
Barrier	70 per cent. of the Initial Reference Level
Redemption Determination Amount	The official closing price of the Underlying on the Reference Source on an Observation Date
Redemption Threshold	100 per cent. of the Initial Reference Level

<i>Product No. C1: Capital Protection Certificate</i>
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Not Applicable

<i>Product No. C2: Capital Protection Certificate with Maximum Amount</i>
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Not Applicable

<i>Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount</i>

Not Applicable

<i>Product No. C4: Certificate</i>

Not Applicable

<i>Product No. C5: Certificate 100%</i>
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Not Applicable

<i>Product No. C6: Perpetual Certificate</i>

Not Applicable

<i>Product No. C7: Index Certificate</i>

Not Applicable

<i>Product No. C8: Performance Certificate</i>

Not Applicable

<i>Product No. C9: Discount Certificate (Physical Delivery)</i>
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Not Applicable

Product No. C10: Discount Certificate (Cash Settlement)

Not Applicable

Product No. C11: Bonus Certificate

Not Applicable

Product No. C12: Bonus Certificate with Maximum Amount

Not Applicable

Product No. C13: BonusPro Certificate

Not Applicable

Product No. C14: BonusPro Certificate with Maximum Amount

Not Applicable

Product No. C15: Easy Bonus Certificate

Not Applicable

Product No. C16: Easy Bonus Certificate with Maximum Amount

Not Applicable

Product No. C17: Reverse Bonus Certificate

Not Applicable

Product No. C18: Reverse Bonus Certificate with Maximum Amount

Not Applicable

Product No. C19: Flex Bonus Certificate

Not Applicable

Product No. C20: Express Certificate with European Barrier Observation

Not Applicable

Product No. C21: Express Certificate with American Barrier Observation

Not Applicable

Product No. C22: PerformancePlus Certificate

Not Applicable

Product No. C23: Reverse Express Certificate

Not Applicable

Product No. C24: Currency Express Certificate

Not Applicable

Product No. C25: Express Autocallable Certificate

Cash Amount

(a)

If on an Observation Date (set out in the table below in the column "Observation Date"), the Redemption Determination Amount is above or equal to the Redemption Threshold (a Redemption Event), the Cash Amount set out in the table

below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

- (b) if a Redemption Event has not occurred:
- (i) if the Final Reference Level is above or equal to the Strike, an amount equal to the Nominal Amount plus the Additional Amount;
 - (ii) if the provisions of (i) have not been satisfied and the Final Reference Level is above the Barrier, the Nominal Amount; or
 - (iii) if the provisions of (i) and (ii) have not been satisfied and the Final Reference Level is below or equal to the Barrier, an amount equal to the product of (x) the Multiplier and (y) Final Reference Level.

The Multiplier is rounded to 6 decimal places, 0.0000005 being rounded upwards.

Additional Amount EUR 42.00

Observation Date	Cash Amount
21 November 2014	EUR 114.00
20 November 2015	EUR 128.00

- Settlement Date
- (a) if a Redemption Event has occurred, the Settlement Date will be the fifth Business Day after the relevant Exercise Date; or
 - (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 25 November 2016 and (ii) the fifth Business Day after the relevant Exercise Date.

Product No. C26: Worst of Express Autocallable Certificate

Not Applicable

Product No. C27: Outperformance Certificate

Not Applicable

Product No. C28: Reverse Outperformance Certificate

Not Applicable

Product No. C29: Fixed Rate of Interest Certificate with European Barrier Observation

Not Applicable

Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation

Not Applicable

Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate

Not Applicable

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
Ultimate Trading Day	For the purpose of determining the Initial Reference Level, the Redemption Determination Amount and the Final Reference Level, as defined in §5(5)(p) of the General Conditions
Form of Securities	Global Security as specified in §7(1)(a)(i) of the General Conditions
Clearing Agent	Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Bruxelles, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	English law

Further Information about the Offering of the Securities

LISTING AND TRADING

Listing and Trading	Application will be made to list and admit the Securities to trading on the multilateral trading facility (MTF) EuroTLX of the EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC.
Minimum Trade Size	One Security
Estimate of total expenses related to admission to trading	EUR 3,000

OFFERING OF SECURITIES

Investor minimum subscription amount	The minimum allocation per investor will be one Security
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Investor maximum subscription amount	The maximum allocation of Securities will be subject only to availability at the time of application.
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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.

The Offering Period	Applications to subscribe for the Securities may be made through the Distributor(s) from 23 September 2013 until the " Primary Market End Date " which is 4 November 2013 (subject to adjustment) during the hours in which banks are generally open for business in Italy.
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The Issuer reserves the right for any reason to change the number of Securities offered.

In the event that during the Offering Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Offering Period and may immediately suspend the acceptance of further requests.

Any such change or any amendment to the Offering Period will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).

Cancellation of the Issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
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Any such decision will be communicated to investors by means of a notice published on the

	<p>website of the Issuer (www.it.x-markets.db.com).</p> <p>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.</p>
Early Closing of the Offering Period of the Securities	<p>The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).</p>
Conditions to which the offer is subject	<p>Offers of the Securities are conditional on their issue</p>
Description of the application process	<p>Applications for the Securities can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	<p>Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p>
Details of the method and time limits for paying up and delivering the Securities	<p>Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.</p>
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 150,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) 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	<p>Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not</p>

<p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries</p>	<p>planned.</p> <p>Non-qualified investors</p> <p>Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made</p>	<p>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.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</p>	<p>No dealings in the Securities may take place prior to the Issue Date.</p> <p>Save for the Issue Price, which includes the commissions payable to the Distributors, 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.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place</p>	<p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "Distributors").</p> <p>The Issuer reserves the right to appoint other distributors during the Offering Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).</p>
<p>Consent to use of Prospectus</p>	<p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the "Lead Manager").</p> <p>The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy.</p>
	<p>Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy.</p>
	<p>The subsequent resale or final placement of Securities by financial intermediaries can be made</p>

as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive.

FEES

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

The Distributors will earn a Placement Fee from the Issuer up to 4.00% of the Issue Price of the Securities placed through it.

Further information may be obtained from the Distributors.

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

Not applicable

SECURITY RATINGS

Rating

The Securities have not been rated.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue

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

PUBLICATION OF NOTICES

Publication of notices

Save as provided above, notices will be published in accordance with §16(1).

INFORMATION RELATING TO THE UNDERLYING

Information about the performance of the *Underlying* (including the past performance) and its volatility can be found on the *Reuters* page as provided for under the *Underlying*

The information regarding the *Underlying* is publicly available in the major Italian domestic newspapers (e.g., "*Il Sole 24 Ore*" and/or "*MF*") as well as international financial newspapers (e.g., "*Financial Times*" and/or "*Wall street Journal Europe*").

The issuer of the *Underlying* also maintains an Internet Site at the following address where further information may be available in respect of the *Underlying*.

Issuer of Underlying: Intesa SanPaolo S.p.A.

Internet Site: www.intesasanpaolo.com

Further Information Published by the Issuer

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

COUNTRY SPECIFIC INFORMATION:**ITALY**

Agent in Italy

In Italy, the Agent shall be Deutsche Bank S.p.A.. The Agent shall act through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126.

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Element	Section A – Introduction and warnings	
A.1	Warning	<p>Warning that:</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Securities.
A.2	Consent to use of the Prospectus	<ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy. • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • Such consent is not subject to and given under any condition. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.
Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or " Bank ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer.	<p>Deutsche Bank is a stock corporation (<i>Aktiengesellschaft</i>) incorporated and operating under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00).</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>
B.4b	Trends	Not applicable; there are no known trends affecting the Issuer or the industries in which it operates.
B.5	Description of the Group and the	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing

	issuer's position within the Group	companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group").																																																
B.9	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is made.																																																
B.10	Qualifications in the audit report on the historical financial information.	Not applicable; there are no qualifications in the audit report on the historical financial information.																																																
B.12	Selected historical financial information. key	<table border="1"> <thead> <tr> <th></th> <th>31 December 2010 (IFRS, audited)</th> <th>31 December 2011 (IFRS, audited)</th> <th>31 December 2012 (IFRS, audited)</th> <th>30 June 2012 (IFRS, unaudited)</th> <th>30 June 2013 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in Euro)</td> <td>2,379,519,078.40</td> <td>2,379,519,078.40</td> <td>2,379,519,078.40</td> <td>2,379,519,078.40</td> <td>2,609,919,078.40</td> </tr> <tr> <td>Number of ordinary shares</td> <td>929,499,640</td> <td>929,499,640</td> <td>929,499,640</td> <td>929,499,640</td> <td>1,019,499,640</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,905,630</td> <td>2,164,103</td> <td>2,012,329</td> <td>2,241,174</td> <td>1,909,879</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,855,262</td> <td>2,109,433</td> <td>1,957,919</td> <td>2,184,816</td> <td>1,852,144</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>50,368</td> <td>54,660</td> <td>54,410</td> <td>56,358</td> <td>57,735</td> </tr> <tr> <td>Core Tier 1 capital ratio</td> <td>8.7%</td> <td>9.5%</td> <td>11.4%</td> <td>10.2%</td> <td>13.3%</td> </tr> <tr> <td>Tier 1 capital ratio</td> <td>12.3%</td> <td>12.9%</td> <td>15.1%</td> <td>13.6%</td> <td>17.3%</td> </tr> </tbody> </table>		31 December 2010 (IFRS, audited)	31 December 2011 (IFRS, audited)	31 December 2012 (IFRS, audited)	30 June 2012 (IFRS, unaudited)	30 June 2013 (IFRS, unaudited)	Share capital (in Euro)	2,379,519,078.40	2,379,519,078.40	2,379,519,078.40	2,379,519,078.40	2,609,919,078.40	Number of ordinary shares	929,499,640	929,499,640	929,499,640	929,499,640	1,019,499,640	Total assets (in million Euro)	1,905,630	2,164,103	2,012,329	2,241,174	1,909,879	Total liabilities (in million Euro)	1,855,262	2,109,433	1,957,919	2,184,816	1,852,144	Total equity (in million Euro)	50,368	54,660	54,410	56,358	57,735	Core Tier 1 capital ratio	8.7%	9.5%	11.4%	10.2%	13.3%	Tier 1 capital ratio	12.3%	12.9%	15.1%	13.6%	17.3%
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	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 2012.																																																
	A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.	There has been no significant change in the financial position of Deutsche Bank Group since 30 June 2013.																																																
B.13	Recent events.	Not applicable; there are no recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.																																																
B.14	Dependence upon other entities within the group.	Please see Element B.5. Not applicable; the Issuer is not dependent upon other entities.																																																
B.15	Issuer's principal activities.	Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. The Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this																																																

	<p>emphasis with an integrated Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, the Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.</p> <p>As of 31 December 2012 the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> — Corporate Banking & Securities (CB&S) — Global Transaction Banking (GTB) — Asset & Wealth Management (AWM) — Private & Business Clients (PBC) — Non-Core Operations Unit (NCOU) <p>Corporate Banking & Securities (CB&S) is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements. Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated AWM Corporate Division; and a refinement of coverage costs between CB&S and GTB.</p> <p>Global Transaction Banking (GTB) delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, as well as the provision of trust, agency, depositary, custody and related services. GTB's business divisions consist of Trade Finance and Cash Management Corporates as well as Trust & Securities Services and Cash Management Financial Institutions.</p> <p>Asset and Wealth Management (AWM) is one of the world's leading investment organizations. AWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional and alternative investments across all major asset classes. AWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices.</p> <p>AWM comprises former Private Wealth Management (PWM) and Asset Management (AM) businesses as well as passive and third party alternatives businesses that were re-assigned from CB&S to AWM in the fourth quarter 2012. The combined division has sizable franchises in both retail and institutional asset and wealth management, allowing both clients and Deutsche Bank Group to benefit from its scale. In addition, non-core assets and businesses were re-assigned from AWM to the NCOU in the fourth quarter 2012. AWM now consists of two major pillars: Investment Platform and Coverage/Advisory.</p> <p>Private & Business Clients (PBC) operates under a single business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers. The PBC Corporate Division is organized into the following business units:</p> <ul style="list-style-type: none"> — Advisory Banking Germany, which comprises all of PBC's activities in Germany excluding Postbank. — Advisory Banking International, which covers PBC's European activities outside Germany and PBC's activities in Asia including our stake in and partnership with Hua Xia Bank. — Consumer Banking Germany, which mainly comprises the contribution of Postbank Group to the consolidated results of Deutsche Bank. <p>Non-Core Operations Unit (NCOU) was established in November 2012. The NCOU operates as a separate corporate division alongside Deutsche Bank's core businesses.</p> <p>In addition to managing its global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help the Bank reduce risks that are not related to its planned future strategy, thereby reducing capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favourable capital and risk return profiles to enable the Bank to strengthen its Core Tier 1 capital ratio under Basel 3.</p>
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B.16	Controlling persons.	Not applicable; the Issuer is not directly or indirectly owned or controlled.																
B.17	Credit ratings assigned to the issuer or its debt securities.	<p><i>Deutsche Bank</i> is rated by Standard & Poor's Credit Market Services France S.A.S. ("S&P"), by Moody's Investors Service Ltd., London, United Kingdom ("Moody's") and by Fitch Italia S.p.A. ("Fitch", together with S&P and Moody's, the "Rating Agencies").</p> <p>Each of the <i>Rating Agencies</i> has its registered office in the European Community and is registered under Art. 14 (1) in connection with Art. 2 (1) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.</p> <p>At the date of this Prospectus, the following ratings were assigned to Deutsche Bank:</p> <table border="0"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long-term</i></th> <th><i>Short-term</i></th> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Standard & Poor's (S&P)</td> <td>A</td> <td>A-1</td> <td>Stable</td> </tr> <tr> <td>Moody's</td> <td>A2</td> <td>P-1</td> <td>Stable</td> </tr> <tr> <td>Fitch</td> <td>A+</td> <td>F1+</td> <td>Stable</td> </tr> </tbody> </table>	<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>	Standard & Poor's (S&P)	A	A-1	Stable	Moody's	A2	P-1	Stable	Fitch	A+	F1+	Stable
<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>															
Standard & Poor's (S&P)	A	A-1	Stable															
Moody's	A2	P-1	Stable															
Fitch	A+	F1+	Stable															
Element	Section C – Securities																	
C.1	Type and the class of the securities, including any security identification number.	<p>Type of Securities</p> <p>The <i>Securities</i> are Certificates. For a further description see Element C.15.</p> <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DE3WB41</p> <p>WKN: DE3WB4</p> <p>Common Code: 054131607</p>																
C.2	Currency of the securities issue.	Euro (EUR)																
C.5	Restrictions on the free transferability of the securities.	Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.																
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p>Limitations to the rights attached to the Securities</p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>																

<p>C.9</p>	<p>The nominal interest rate, the date from which interest becomes payable and the due dates for interest, where the rate is not fixed, description of the underlying on which it is based, maturity date and arrangements for the amortization of the loan, including the repayment procedures, an indication of yield, name of representative of debt security holders</p>	<p>Not Applicable; the Securities do not entitle the investor to receive 100 per cent. of the Issue Price.</p>										
<p>C.10</p>	<p>Derivative component in the interest payment.</p>	<p>Not Applicable; the Securities do not entitle the investor to receive 100 per cent. of the Nominal Amount.</p>										
<p>C.11</p>	<p>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.</p>	<p>Not applicable; the Securities will not be admitted to the regulated market of any exchange.</p>										
<p>C.15</p>	<p>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>	<p>A check will be performed for this Express Autocallable Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.</p> <p>If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:</p> <p>a) if the Final Reference Level is above or equal to the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (of EUR 100) plus the Additional Amount (of EUR 42.00);</p> <p>b) if the Final Reference Level is below the Strike and the Final Reference Level is above the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount (of EUR 100); or</p> <p>c) if the Final Reference Level is at or below the Barrier, an amount equal to the product of (i) the Multiplier and (ii) the Final Reference Level.</p> <table border="1" data-bbox="564 1843 1342 2033"> <tr> <td>Barrier</td> <td>70 per cent. of Initial Reference Level</td> </tr> <tr> <td>Final Reference Level</td> <td>Reference Level on the Valuation Date</td> </tr> <tr> <td>Initial Reference Level</td> <td>Reference Level on the Initial Valuation Date</td> </tr> <tr> <td>Initial Valuation Date</td> <td>6 November 2013</td> </tr> <tr> <td>Multiplier</td> <td>EUR 100 divided by the Initial</td> </tr> </table>	Barrier	70 per cent. of Initial Reference Level	Final Reference Level	Reference Level on the Valuation Date	Initial Reference Level	Reference Level on the Initial Valuation Date	Initial Valuation Date	6 November 2013	Multiplier	EUR 100 divided by the Initial
Barrier	70 per cent. of Initial Reference Level											
Final Reference Level	Reference Level on the Valuation Date											
Initial Reference Level	Reference Level on the Initial Valuation Date											
Initial Valuation Date	6 November 2013											
Multiplier	EUR 100 divided by the Initial											

				Reference Level, rounded to 6 decimal places with 0.000005 rounded upwards
			Observation Date	21 November 2014 and 20 November 2015 (each, subject to adjustment)
			Reference Level	Official closing price of the Underlying
			Redemption Threshold	100 per cent. of Initial Reference Level
			Strike	100 per cent. of Initial Reference Level
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Settlement Date: If a Redemption Event has occurred, the 5 th Business Day following the Observation Date in respect of which such Redemption Event first occurs or if a Redemption Event has not occurred, 25 November 2016 or if later, the 5 th Business Day following the Valuation Date Exercise Date: If a Redemption Event has occurred, the Observation Date in respect of which such Redemption Event first occurs or if a Redemption Event has not occurred, the Valuation Date Valuation Date: 18 November 2016 (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 and/or delivery to, or to the order of, the relevant Clearing Agent or Physical Delivery Clearing System in respect of the amount so paid or delivered.		
C.18	A description of how the return on derivative securities takes place.	Payment of the <i>Cash Amount</i> to each relevant <i>Securityholder</i> on the <i>Settlement Date</i> .		
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: Share Name: Ordinary share of Intesa SanPaolo S.p.A Information on the historical and ongoing performance of the Underlying and its volatility can be obtained from www.intesasanpaolo.com and on Reuters RIC: ISP.MI		
Element	Section D – Risks			
D.2	Key information on the key risks that are specific and individual to the issuer.	Investors will be exposed to the risk of Deutsche Bank as 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. Deutsche Bank's credit rating reflects the assessment of these risks. Factors that may have a negative impact on Deutsche Bank's profitability are described in the following: <ul style="list-style-type: none"> • Deutsche Bank has been and may continue to be affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on the Bank's exposures to the sovereign debt of Greece and other countries. The credit default swaps Deutsche Bank has entered into to manage sovereign credit risk may not be available to offset these losses. • 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 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 		

		<p>protect itself against these risks are limited.</p> <ul style="list-style-type: none"> • The Bank's results are dependent on the macroeconomic environment and the Bank has been and may continue to be affected by the macroeconomic effects of the ongoing European sovereign debt crisis, including renewed concerns about the risk of a return to recession within the eurozone, as well as by lingering effects of the recent global financial crisis of 2007-2008. • Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Regulatory capital and liquidity requirements are being increased significantly. Surcharges for systemically important banks like Deutsche Bank are being imposed and definitions of capital are being tightened. In addition, any losses resulting from current market conditions or otherwise could diminish the Bank's capital, make it more difficult for Deutsche Bank to raise additional capital or increase the cost to the Bank of new capital. Any perception in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer could have the effect of intensifying the effect of these factors on Deutsche Bank. • 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 is exposed to the risk that liquidity is not made available to it even if the Bank's underlying business remains strong. • Protracted market declines have reduced and may in the future reduce available liquidity in the markets, making it harder to sell assets and possibly leading to material losses. • Market declines and volatility on the markets can materially and adversely affect Deutsche Bank's revenues and profits. • Deutsche Bank has incurred and may in the future continue to incur significant losses from its trading and investment activities due to market fluctuations. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Adverse economic conditions have caused and may in the future cause Deutsche Bank to incur higher credit losses. • Even where losses are for Deutsche Bank's clients' accounts, they may fail to repay Deutsche Bank, leading to decreased volumes of client business and material losses for Deutsche Bank, and its reputation can be harmed. • Deutsche Bank investment banking revenues may decline as a result of adverse market or economic conditions. • Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses. • The Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • 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. • Regulatory reforms enacted and proposed in response to the global financial crisis and the European sovereign debt crisis (in addition to increased capital requirements) may significantly affect Deutsche Bank's business model and the competitive environment. • 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. • Operational risks may disrupt Deutsche Bank's business. • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • If Deutsche Bank is unable to implement its strategic initiatives, the Bank may be unable to achieve its financial objectives, or incur losses or low profitability, and the Bank's share price may be materially and adversely affected. • 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. • The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
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		<ul style="list-style-type: none"> • Events at companies in which Deutsche Bank has invested may make it harder to sell the Bank's holdings and result in material losses irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities.
D.3	Key information on the risks that are specific and individual to the securities.	<p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the share in general.</p> <p>Early Termination</p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption or cancellation. During any period where the Securities may be redeemed or cancelled in this way the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).</p> <p>Risks at maturity</p> <p>If the Final Reference Level is equal to or below the Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.</p>
D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>Please see Element D.3.</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>
Element	Section E – Offer	
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
E.3	Terms and conditions of the offer.	<p>Conditions to which the offer is subject: Offers of the Securities are conditional on their issue</p> <p>Number of the Securities: Up to 150,000</p>

		<p>The Offering Period:</p> <p>Cancellation of the Issuance of the <i>Securities</i>:</p> <p>Early Closing of the <i>Offering Period</i> of the <i>Securities</i>:</p> <p>Investor minimum subscription amount:</p> <p>Investor maximum subscription amount:</p> <p>Description of the application process:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the <i>Securities</i>:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the <i>Securities</i> are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>Applications to subscribe for the <i>Securities</i> may be made through the Distributor(s) from 23 September 2013 until the "Primary Market End Date" which is 4 November 2013 (subject to adjustment) during the hours in which banks are generally open for business in Italy.</p> <p>The Issuer reserves the right for any reason to change the number of <i>Securities</i> offered.</p> <p>The Issuer reserves the right for any reason to cancel the issuance of the <i>Securities</i>.</p> <p>The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>The minimum allocation per investor will be one Security</p> <p>The maximum allocation of <i>Securities</i> will be subject only to availability at the time of application.</p> <p>Applications for the <i>Securities</i> can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the <i>Securities</i>.</p> <p>Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Investors will be notified by the relevant Distributor of their allocations of <i>Securities</i> and the settlement arrangements in respect thereof. The <i>Securities</i> will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.</p> <p>The Issuer will in its sole discretion determine the final amount of <i>Securities</i> to be issued (which will be dependent on the outcome of the offer), up to a limit of 150,000 <i>Securities</i>.</p> <p>The precise number of <i>Securities</i> to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for <i>Securities</i> 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> <p>Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p> <p>Non-qualified investors</p> <p>Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise</p>
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		<p>determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Issue Price: EUR 100 per Certificate</p> <p>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 4.00% of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "Distributors").</p> <p>The Issuer reserves the right to appoint other distributors during the Offering Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the "Lead Manager").</p> <p>Name and address of the Paying Agent: Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom; and</p> <p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
E.4	Interest that is material to the issue/offer including confliction interests.	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 issuer or offeror.	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 4.00% of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses charged to the investor.