

DEUTSCHE BANK AKTIENGESELLSCHAFT
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Product supplement B

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To prospectus dated August 20, 2018 and

Dated August 21, 2018

prospectus supplement dated August 20, 2018, Securities Act of 1933, Rule 424(b)(2)

each as may be amended

Securities Linked to One or More Equity Based, Commodity Based or Currency Based Indices or Exchange Traded Funds, Reference Stocks, Commodities and/or Commodity Futures Contracts

General

Deutsche Bank AG may, from time to time, offer and sell securities (the “**securities**”) linked to an equity based, commodity based or currency based index (an “**Index**”) or exchange traded fund (a “**Fund**”), a reference stock of an issuer (a “**Reference Stock**”), a commodity (a “**Commodity**”), a futures contract relating to a commodity (a “**Commodity Futures Contract**”), a basket (a “**Basket**”) of such Indices, Funds, Reference Stocks, Commodities and/or Commodity Futures Contracts (each, a “**Basket Component**”) or the least performing of two or more Indices, Funds, Reference Stocks, Commodities and/or Commodity Futures Contracts. Each Index, Fund, Reference Stock, Commodity, Commodity Futures Contract and Basket will be referred to as an “**Underlying**.” As used in this product supplement, the term “**Reference Stock**” includes non-U.S. equity securities issued through depositary arrangements, such as American depositary shares (“**ADSs**”). If an Underlying is an ADS, the term “issuer” refers to the issuer of the shares underlying the ADS.

This product supplement describes terms that will apply generally to the securities and supplements the terms described in the accompanying prospectus supplement and prospectus. A separate term sheet or pricing supplement, as the case may be, will describe the specific terms of the securities, including the economic terms of the securities for determining the amount(s) payable or deliverable on the securities; and that term sheet or pricing supplement and/or an underlying supplement will describe any Underlying(s) or Basket Components to which the securities are linked. We refer to such term sheets and pricing supplements generally as “**pricing supplements**.” If the terms described in the relevant pricing supplement are inconsistent with those described herein or in the accompanying prospectus supplement or prospectus, the terms described in the relevant pricing supplement will control.

The securities are unsecured unsubordinated obligations of Deutsche Bank AG, ranking in priority to its senior non-preferred obligations.

Payment on the securities is linked to the performance of one or more Underlyings, as described below. The relevant pricing supplement will specify whether Deutsche Bank AG will (i) pay you any periodic or contingent coupon on the securities and (ii) pay or deliver to you an amount in cash and/or units of the Underlying at maturity or upon an automatic call or early redemption. **Any payment on the securities is subject to the credit of Deutsche Bank AG and you may lose your entire investment.**

The securities linked to a commodity based Underlying or Basket Component may be redeemed early due to a Commodity Hedging Disruption Event and as a result you could lose some or all of your investment. See “Description of Securities — Adjustments to Valuation Dates and Payment Dates — Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components.”

For important information about tax consequences, see “U.S. Federal Income Tax Consequences” in this product supplement.

The securities will be issued in denominations that will be specified in the relevant pricing supplement. Minimum investment amounts, if any, will be specified in the relevant pricing supplement.

Investing in the securities is not equivalent to investing in any Underlying or Basket Component.

The obligations under the securities are our obligations only, and the sponsor or issuer of any Underlying or Basket Component will have no obligations of any kind under the securities.

The securities will not be listed on any securities exchange, unless otherwise specified in the relevant pricing supplement.

Investing in the securities involves a number of risks, including the risk of complete loss of your initial investment. The securities differ from ordinary debt securities in that the securities can have downside market risk similar to the Underlying. This risk is in addition to the credit risk inherent in purchasing an obligation of Deutsche Bank AG. See “Risk Factors” beginning on page 19 of the accompanying prospectus, page PS-5 of the accompanying prospectus supplement and page 8 of this product supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this product supplement, the accompanying prospectus supplement and prospectus, or any related underlying supplement or pricing supplement. Any representation to the contrary is a criminal offense.

The securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

August 21, 2018

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In making your investment decision, you should rely only on the information contained or incorporated by reference in the underlying supplement and pricing supplement relevant to your investment, this product supplement and the accompanying prospectus supplement and prospectus with respect to the securities offered by the relevant underlying supplement, pricing supplement and this product supplement and with respect to Deutsche Bank AG. We have not authorized anyone to give you any additional or different information. The information in the relevant underlying supplement, pricing supplement, this product supplement and the accompanying prospectus supplement and prospectus may be accurate only as of the dates of each of these documents, respectively.

The securities described in the relevant pricing supplement and this product supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which you should discuss with your professional advisers.

In this product supplement and the accompanying prospectus supplement and prospectus, “we,” “us,” “our” and “Issuer” refer to Deutsche Bank AG, including, as the context may require, acting through one of its branches.

If specified in the relevant pricing supplement, the securities will be offered on a global basis. Please see “Series A Notes Offered on a Global Basis” in the accompanying prospectus supplement for more information.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this product supplement or the accompanying underlying supplement, prospectus supplement, prospectus or pricing supplement, and, if given or made, such information or representations must not be relied upon as having been authorized. Neither this product supplement nor the accompanying underlying supplement, prospectus supplement, prospectus or pricing supplement constitutes an offer to sell or the solicitation of an

offer to buy any securities other than the securities described herein or in the accompanying underlying supplement, prospectus supplement, prospectus or pricing supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this product supplement nor the accompanying underlying supplement, prospectus supplement, prospectus or pricing supplement, nor any sale made hereunder and thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Deutsche Bank AG since the date hereof or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this product supplement and the accompanying underlying supplement, prospectus supplement, prospectus and pricing supplement and the purchase, offer or sale of the securities and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the securities under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; neither we nor the agents shall have any responsibility therefor.

Summary Terms

Issuer Deutsche Bank AG. We may act through one or more of our branches, such as our London branch, as specified in the relevant pricing supplement.

Face Amount The denomination of the security, which may be \$10, \$100, \$1,000 or another amount per security, as specified in the relevant pricing supplement.

Issue Price 100% of the Face Amount, unless otherwise specified in the relevant pricing supplement.

Underlying For securities linked to an equity based, commodity based or currency based index (an “**Index**”) or exchange traded fund (a “**Fund**”), a reference stock (a “**Reference Stock**”), a commodity (a “**Commodity**”) or a futures contract relating to a commodity (a “**Commodity Futures Contract**”), the “**Underlying**” will be the Index, Fund, Reference Stock, Commodity or Commodity Futures Contract designated in the relevant pricing supplement. As used in this product supplement, the term “**Reference Stock**” includes non-U.S. equity securities issued through depositary arrangements such as American depositary shares (“**ADSs**”). If the Underlying is an ADS, the term “issuer” refers to the issuer of the shares underlying the ADS.

For securities linked to a basket (a “**Basket**”) of Indices, Funds, Reference Stocks, Commodities and/or Commodity Futures Contracts, the “**Underlying**” will be the Basket designated in the relevant pricing supplement. The individual Indices, Funds, Reference Stocks, Commodities and/or Commodity Futures Contracts included in the Basket (each, a “**Basket Component**”) and the relevant weighting of each Basket Component will be set forth in the relevant pricing supplement.

For securities linked to the least performing of two or more Indices, Funds, Reference Stocks, Commodities and/or Commodity Futures Contracts, the “**Underlying**” will be each Index, Fund, Reference Stock, Commodity or Commodity Futures Contract designated in the relevant pricing supplement.

The pricing supplement may also specify that the securities will be linked to the performance of an Underlying or Basket Component adjusted for its exposure to the performance of one or more currencies relative to a reference currency. The details of any adjustment with respect to the Foreign Currency Exposure will be specified in the relevant pricing supplement. We refer to this feature as “**Foreign Currency Exposure.**”

The relevant pricing supplement will specify the manner in which the Underlying will be referenced in the determination of any payment on the securities. Payments on the securities may reflect *long* or *bullish* exposure to one or more Underlyings (meaning that an increase in the value of the relevant Underlying(s) would generally be expected to have a positive effect on payments on the securities) or *short* or *bearish* exposure to one or more Underlyings (meaning that a decrease in the value of the relevant Underlying(s)

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would generally be expected to have a positive effect on payments on the securities).

The relevant pricing supplement will specify whether the securities will pay (i) any coupons on a periodic basis or (ii) any contingent coupons under certain circumstances on one or more Coupon Payment Dates.

Coupon The “**Coupon Payment Date(s)**” will be as specified in the relevant pricing supplement; *provided* that no Coupon Payment Date shall be more than twelve months after the immediately prior Coupon Payment Date or the issue date of the securities, as applicable. Coupon Payment Dates are subject to adjustment as described below under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

If specified in the relevant pricing supplement, the securities may be subject to an Automatic Call, redeemed mandatorily or at your or our option or, under certain circumstances, accelerated prior to maturity.

If specified in the relevant pricing supplement, the securities will be automatically called if the Closing Level or Intraday Level (each as defined below), as applicable, on any Observation Date set forth in the relevant pricing supplement is *greater than or equal to* (or for the securities that provide short or bearish exposure, *less than or equal to*) the Call Level. If the securities are automatically called, you will receive the Redemption Amount, if any, payable in cash per Face Amount of securities *plus* any applicable accrued and unpaid Coupon. No additional Coupon will accrue or be payable following an Automatic Call.

Automatic Call

The “**Observation Date(s)**,” “**Call Settlement Date(s)**” and “**Call Level(s)**” will be set forth in the relevant pricing supplement. The Observation Date(s) and Call Settlement Date(s) are subject to adjustment as described below under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

The relevant pricing supplement will specify whether (i) you will have the option to redeem your securities on one or more Early Redemption Dates prior to maturity, (ii) we will have the option to redeem your securities on one or more Early Redemption Dates prior to maturity and/or (iii) the securities will be mandatorily redeemed, in whole but not in part, prior to maturity under certain conditions. The details of any such redemption will be specified in the relevant pricing supplement.

Early Redemption

The “**Early Redemption Date**” on which the securities are redeemed will be set forth in the relevant pricing supplement, subject to adjustment as described below under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.” In the relevant pricing supplement, the Early Redemption Date may be referred to as the “Early Redemption Payment Date.”

Currency Early Redemption For Currency Based Underlyings or Basket Components, if specified in the relevant pricing supplement, we will have the right, under certain conditions, to redeem the securities prior to the

Maturity Date and as a result you could lose some or all of your investment. If applicable, the relevant pricing supplement will specify the method by which the calculation agent will determine the amount due and payable.

Acceleration due to a Commodity Hedging Disruption Event Unless otherwise specified in the relevant pricing supplement, we will have the right to accelerate the payment on the securities if a Commodity Hedging Disruption Event (as defined below) occurs. The amount due and payable per Face Amount of securities upon such

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early acceleration will be determined by the calculation agent in good faith and in a commercially reasonable manner and you could lose some or all of your investment. Please see “Adjustments to Valuation Dates and Payment Dates — Adjustments to Valuation Dates — Commodity Based Underlyings or Basket Components — Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components” below for more information.

Upon an Automatic Call or early redemption or at maturity, Deutsche Bank AG will pay or deliver to you a Redemption Amount or Payment at Maturity on the Call Settlement Date, Early Redemption Date or Maturity Date, as applicable. Unlike ordinary debt securities, the securities do not guarantee the return of your initial investment at maturity or upon an Automatic Call or early redemption.

**Redemption Amount
(if securities are
automatically called
or otherwise
redeemed prior to
maturity)**

If the securities are automatically called or otherwise redeemed prior to maturity, you will receive on the applicable Call Settlement Date or Early Redemption Date a Redemption Amount, if any, payable in cash as specified in the relevant pricing supplement. **The payment of any Redemption Amount is subject to the credit of the Issuer.**

If the securities are subject to a Currency Early Redemption and a Currency Early Redemption Event (as defined below) has occurred and is continuing, you will not receive the Redemption Amount. The relevant pricing supplement will specify the method by which the calculation agent will calculate the amount due and payable upon such an event.

**Payment at Maturity
(if securities are NOT
automatically called
or otherwise
redeemed prior to
maturity)**

If the securities have not been automatically called or otherwise redeemed, Deutsche Bank AG will pay or deliver to you at maturity per Face Amount of securities either (i) a cash amount, if any, or (ii) a number of units of the Underlying, in each case, based on the performance of one or more Underlyings as set forth in the relevant pricing supplement. **The payment or delivery of any Payment at Maturity is subject to the credit of the Issuer.**

The securities may base the amount Deutsche Bank AG will pay you at maturity on the performance of one or more Underlyings during the term of the securities including, for example, on whether the Closing Level(s) or Intraday Level(s) of the Underlying(s) falls below a specified level on any day or on a specified day or days during the term of the securities. The specific terms of the securities, including the formula for calculating the Payment at Maturity, will be described in the relevant pricing supplement. **In no event, however, will the securities provide for an unconditional return of your initial investment at maturity.**

If the relevant pricing supplement specifies that a number of units of the Underlying are deliverable to you at maturity (the “**Share Delivery Amount**”) (which may be determined on the Trade Date), such Share Delivery Amount will be subject to adjustment upon the occurrence

of certain corporate events affecting the applicable Underlying. See “Description of Securities — Anti-Dilution Adjustments” below. Following the occurrence of certain corporate events, the Share Delivery Amount may consist of Exchange Property as determined by the calculation agent, as described below under “Description of Securities — Anti-Dilution Adjustments — Reorganization Events.” If we are unable to deliver to you the Share Delivery Amount as required by the terms of the securities, either because it is commercially impracticable for us to do so or due to a legal restriction, stock exchange rule or any other factor, we will pay you the cash equivalent

of the Share Delivery Amount (as determined by the calculation agent in good faith and in a commercially reasonable manner) in lieu of delivering shares of the Underlying.

If the relevant pricing supplement specifies, your Payment at Maturity may be based on the aggregated, weighted returns derived from the performance of two or more Underlyings.

**Alternative
Calculation of
Payment at Maturity
Using Underlying
Contributions**

If this method of calculation is specified, the Underlying Return of two or more Underlyings will be used to calculate the Payment at Maturity (each, an “**Underlying Contribution**”) in accordance with the provisions set out above under “Payment at Maturity.” Each Underlying Contribution may be subject to the economic terms specified in the relevant pricing supplement that are assigned to the particular Underlying.

To calculate your Payment at Maturity, the Underlying Contribution applicable to each Underlying will be weighted (i.e., multiplied by a percentage) and the weighted Underlying Contributions will be added together to arrive at the Payment at Maturity.

Resolution Measures

Unless otherwise specified in the applicable pricing supplement or in connection with any further issuances of securities with the same terms as securities originally issued prior to January 1, 2015, holders of securities issued on or after January 1, 2015 will be bound by and will be deemed to consent to the imposition of any Resolution Measure (as described in the accompanying prospectus) by the competent resolution authority, which may include the write down of all, or a portion, of any payment (or delivery of any property) on the securities or the conversion of the securities into ordinary shares or other instruments of ownership. Please see the section “Risk Factors” beginning on page 19 in the accompanying prospectus and the section “Resolution Measures” beginning on page 76 in the accompanying prospectus for more information.

Office Substitution

We may act through one or more of our branches, such as our London branch, as specified in the applicable pricing supplement. If specified in the applicable pricing supplement, we may, without the consent of the holders or the trustee, designate our head office or another branch of ours (in this paragraph, we refer to each of our head office or any of our branches as an “**office**”) as substitute for the office through which we have acted to issue the securities with the same effect as if such substitute office had been originally named as the office through which we had acted to issue the securities for all purposes under the senior indenture (as defined below) and the securities.

The securities will be issued only in global form (i.e., in book-entry form) registered in the name of The Depository Trust Company (“**DTC**”), or its nominee, unless otherwise stated in the applicable pricing supplement.

We own, directly or indirectly, all of the outstanding equity securities of Deutsche Bank Securities Inc. (“**DBSI**”). Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), any offering of the securities by DBSI must be conducted in compliance with the requirements of FINRA Rule 5121 regarding a FINRA member firm’s distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the securities to any of its discretionary accounts without the prior written approval of the customer. See “Plan of Distribution (Conflicts of Interest).”

The specific terms of the securities, including the economic terms of the securities for

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determining the amount(s) payable or deliverable on the securities, will be provided in the relevant pricing supplement. Definitions of terms used but not defined herein and/or in the relevant pricing supplement may be found below under “Description of Securities.”

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Risk Factors

Your investment in the securities will involve certain risks. The securities do not guarantee the return of your initial investment at, or prior to, maturity. Investing in the securities is not equivalent to investing in any Underlying or Basket Component or any of the components included in such Underlying or Basket Component. The following risk factors assume that the securities provide long or bullish exposure to the Underlying(s). For securities that provide short or bearish exposure, because a decrease in the value of the relevant Underlying(s) would generally be expected to have a positive effect on payments on the securities, you should take into account this inverse relationship when you read the following risk disclosure regarding the effect of the value of the Underlying(s) on the return of the securities. You should consider carefully the following discussion of risks, including equity market, commodity market and currency exchange rate risk, described below, together with the risk information contained in the accompanying prospectus supplement and prospectus and the relevant pricing supplement before you decide that an investment in the securities is suitable for you.

Your investment in the securities may result in a loss of some or all of your initial investment.

The terms of the securities differ from those of ordinary debt securities in that we will not necessarily repay your initial investment in the securities. Instead, if the securities have not been automatically called or redeemed early (if applicable), Deutsche Bank AG will pay or deliver to you at maturity a cash payment or a number of units of the Underlying, if any, based on the performance of the Underlying, as determined pursuant to the terms described in the relevant pricing supplement. **It is possible that you will lose some or all of your initial investment in the securities. Any payment or delivery on the securities is subject to our ability to satisfy our obligations as they become due.**

The securities are subject to the credit of Deutsche Bank AG.

The securities are unsecured unsubordinated obligations of Deutsche Bank AG, ranking in priority to its senior non-preferred obligations, and are not, either directly or indirectly, an obligation of any third party. Any payment or delivery to be made on the securities depends on the ability of Deutsche Bank AG to satisfy its obligations as they become due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking Deutsche Bank AG's credit risk will likely have an adverse effect on the value of the securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the securities and in the event Deutsche Bank AG were to default on its payment or delivery obligations or become subject to a resolution measure, you might not receive any amount owed to you under the terms of the securities and you could lose your entire investment.

The Issuer's estimated value of the securities on the Trade Date, as specified in the relevant pricing supplement, will be less than the Issue Price of the securities.

The Issuer's estimated value of the securities on the Trade Date, as specified in the relevant pricing supplement, will be less than the Issue Price of the securities. The difference between the Issue Price and the Issuer's estimated value of the securities on the Trade Date is due to the inclusion in the Issue Price of the Agent's commissions, if any, and the cost of hedging our obligations under the securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the securities is determined by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the Agent's commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your securities or otherwise value your securities, that price or value may differ materially from the estimated value of the securities determined by reference to our internal funding rate

and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the securities in the secondary market.

The Closing Level(s) of the Underlying or Basket Components on the Valuation Date(s) may be less than the Closing Level(s) on any other day(s) during the term of the securities, which may result in a lower return on the securities.

Generally, only the Closing Level(s) of the Underlying or Basket Components on the Valuation Date(s) will be used in determining the return on the securities. If the Closing Level(s) of the Underlying or Basket Components on any other day(s) during the term of the securities were used in determining the return on the securities instead, such return could have been greater than the actual return on the securities. The difference in such return could be particularly large if there is a significant increase in the Closing Level(s) of the Underlying or Basket Components after a Valuation Date, if there is a significant decrease in the Closing Level(s) of the Underlying or Basket Components before a Valuation Date or if there is significant volatility in the Closing Level(s) of the Underlying or Basket Components during the term of the securities (especially on dates near the Valuation Date(s)). For example, when a Valuation Date for the securities is near the end of the term of the securities, if the Closing Level(s) of the Underlying or Basket Components increases or remains relatively constant during most of the term of the securities and then decreases below the Initial Level(s) (or the Strike Level(s), if applicable) prior to the relevant Valuation Date, the return on the securities may be significantly less than if the Closing Level(s) of the Underlying or Basket Components on a date earlier than such Valuation Date were used in determining such return on the securities. Under these circumstances, you may receive a lower return on your investment than you would have received if you had invested directly in the Underlying, the Basket Components, the components underlying the Underlying or Basket Components or contracts or funds relating to the Underlying or Basket Components and had been able to sell those instruments earlier.

Investing in the securities is not the same as investing in the Underlying or Basket Components.

You may receive a lower return on the securities than you would have received if you had invested directly in the Underlying or Basket Components, the components of the Underlying or Basket Components or contracts relating to the Underlying or Basket Components for which there is an active secondary market. You should not expect the value of the securities in the secondary market to vary in direct proportion to changes in the level of the Underlying or Basket Components. Even if the level of the Underlying or Basket Components increases or decreases during the term of the securities, the value of the securities may not increase or decrease by the same amount.

Concentration risks may adversely affect the value of the securities.

If the Underlying or Basket Components are concentrated to a significant degree in a single or a limited number of industry or commodity sectors or geographical regions, with respect to the securities, you will not benefit from the

advantages of a diversified investment and will bear the risks of a concentrated investment, including the risk of greater volatility than may be experienced in connection with a diversified investment. You should be aware that other investments may be more diversified than the securities in terms of the number and variety of industry or commodity sectors or geographical regions.

If you receive the Share Delivery Amount at maturity, the value of those shares may be less on the Maturity Date than on the Valuation Date.

For securities that provide for the delivery of the Share Delivery Amount at maturity, the value of the shares could decrease during the period between the Valuation Date and the Maturity Date. We will make no adjustments to the Share Delivery Amount to account for any fluctuations in the value of the shares to be delivered at maturity, and you will bear the risk of any decrease in the value of those shares between the Valuation Date and the Maturity Date.

If the securities provide for the delivery of the Share Delivery Amount at maturity, under certain circumstances we may pay you the cash equivalent of the Share Delivery Amount in lieu of delivering the shares.

If we are unable to deliver to you the Share Delivery Amount as required by the terms of the securities, either because it is commercially impracticable for us to do so or due to a legal restriction, stock exchange rule or any other factor, we will pay you the cash equivalent of the Share Delivery Amount (as determined by the calculation agent in good faith and in a commercially reasonable manner) in lieu of delivering shares of the Underlying.

We may, without consent of the holders or the trustee, designate another office of ours as the issuing office.

If specified in the applicable pricing supplement, we may, without consent of the holders or the trustee, designate our head office or another branch of ours (in this paragraph, we refer to each of our head office or any of our branches as “**office**”) as substitute for the office through which we have acted to issue the securities with the same effect as if such substitute office had been originally named as the office through which we had acted to issue the securities for all purposes under the senior indenture and the securities. This means that, with effect from the substitution date, such substitute office will assume all of the obligations of the originally-named office as principal obligor under the securities. If the securities include an “Office Substitution” right, as described above and in the senior indenture, the applicable pricing supplement may include disclosure about the possible tax consequences of such substitution. **If applicable, you should review such disclosure carefully and consult your tax adviser regarding the U.S. federal tax consequences of such substitution, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

Secondary Market Risks

Assuming no changes in market conditions and other relevant factors, the price you may receive for the securities in secondary market transactions would generally be lower than both the Issue Price and the Issuer’s estimated value of the securities on the Trade Date.

While the payment(s) on the securities described in the relevant pricing supplement will be based on the full Face Amount of the securities, the Issuer’s estimated value of the securities on the Trade Date (as disclosed on the cover of the relevant pricing supplement) will be less than the Issue Price of the securities. The Issuer’s estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer’s estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the securities determined by reference to (i) the then-prevailing

internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, the relevant pricing supplement for the securities may provide that for a period of time beginning from the Trade Date (the duration of such period of time will be specified in the relevant pricing supplement), we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the securities and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of the securities, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The

securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold the securities to maturity.

Unless otherwise specified in the relevant pricing supplement, the securities will not be listed and there will likely be limited or no liquidity.

Unless otherwise specified in the relevant pricing supplement, the securities will not be listed on any securities exchange. There may be little or no secondary market for the securities. We or our affiliates intend to act as market makers for the securities but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the securities when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which we or our affiliates are willing to buy the securities. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market in the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

Many economic and market factors will affect the value of the securities.

While we expect that, generally, the level of the Underlying or Basket Components will affect the value of the securities more than any other single factor, the value of the securities prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:

- the expected volatility of the Underlying or Basket Components;
- the time remaining to the maturity of the securities;
- if an Underlying or Basket Component is an Index:
 - o the market prices and dividend rates of the stocks composing the Index; and
 - o the composition of the Index;
- if an Underlying or Basket Component is a Fund:

- o the market prices and dividend rates of the shares of the Fund and the component securities held by the Fund;

- o the occurrence of certain events affecting the Fund that may or may not require an anti-dilution adjustment; and
 - o the composition of the Fund;

- if an Underlying or Basket Component is a Reference Stock:
 - o the dividend rate of the Reference Stock;

 - o the real and anticipated results of operations of the issuer of the Reference Stock; and

- o actual or anticipated corporate reorganization events, such as mergers or takeovers, which may affect the Reference Stock;
 - if an Underlying or Basket Component is a Commodity Based Underlying:
 - o supply and demand trends for any underlying commodity

 - o suspensions, disruptions or reduced liquidity in the commodity markets;

 - o changes in the legal and regulatory regimes for commodities; and

if the Commodity Based Underlying or Basket Component is an Index that tracks futures contracts, the presence or absence of backwardation or contango in the markets for such futures contracts;

the currency exchange rate and the volatility of the currency exchange rate between the U.S. dollar (or any other reference currency) and any other currencies relevant to the Underlying or Basket Components;

interest rates and yields in the markets generally;

geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Underlying or Basket Components, any index that a Fund seeks to track (the “**Tracked Index**”) or the markets generally;

supply and demand for the securities; and

our creditworthiness, including actual or anticipated downgrades in our credit ratings.

During the term of the securities, it is possible that the value of the securities may decline significantly due to the factors described above even if the level of the Underlying or a Basket Component remains unchanged, and any sale prior to maturity could result in a substantial loss to you. You must hold the securities to maturity to receive the stated payout from the Issuer.

You may incur a loss on your investment if you sell the securities in the secondary market prior to maturity.

You should be willing to hold the securities to maturity. If you are able to sell the securities prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the level of the Underlying at such time is greater than the Initial Level (or the Strike Level, if applicable) at the time of sale.

Holdings of the securities by our affiliates and future sales may affect the value of the securities.

Certain of our affiliates may purchase some of the securities for investment. As a result, upon completion of an offering, our affiliates may own a portion of the securities offered in that offering. Circumstances may occur in which our interests or those of our affiliates may be in conflict with your interests. In addition, if a substantial portion of the securities held by our affiliates were to be offered for sale in the secondary market, if any, following such an offering, the value of the securities may fall. The negative effect of such sales on the value of the securities could be more pronounced if secondary trading in the securities is limited or illiquid.

Historical performance of any Underlying or Basket Component should not be taken as an indication of the future performance of that Underlying or Basket Component during the term of the securities.

The actual performance of any Underlying or Basket Component over the term of the securities may bear little relation to the historical performance of that Underlying or Basket Component. The future performance of any Underlying or Basket Component may differ significantly from its historical performance, and no assurance can be given as to the level of any Underlying or Basket Component during the term of the securities, including on any Valuation Date. We cannot predict the future performance of any Underlying or Basket Component or whether the performance of the Underlying(s) or Basket Component(s) will result in the return of any of your investment.

Risks Related to Potential Conflicts of Interests

Any determination by the calculation agent could adversely affect the return on the securities.

We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent, hedging our obligations under the securities and determining the Issuer's estimated value of the securities on the applicable Trade Date and the price, if any, at which we or our

affiliates would be willing to purchase the securities from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the securities. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the securities on any relevant date or time. In addition, the calculation agent will determine (i) the amount due with respect to the securities if the securities are accelerated following a Commodity Hedging Disruption Event (as defined below), (ii) if a Currency Early Redemption is specified, whether a Currency Early Redemption Event has occurred and is continuing and the amount due and payable upon such event, (iii) whether there has been a Market Disruption Event or a discontinuation of any Underlying or Basket Components, (iv) whether or not any anti-dilution adjustments to the Share Adjustment Factor, the Stock Adjustment Factor and/or the Share Delivery Amount should be made, (v) whether there has been a material change in the method of calculating any Underlying or Basket Component and (vi) in some circumstances, the levels or prices related to an Underlying or Basket Component that affect whether an Automatic Call and/or a Mandatory Redemption, as applicable, has occurred. Any determination by the calculation agent could adversely affect the return on the securities.

Market disruptions and government actions, including those specifically affecting Deutsche Bank AG, may adversely affect your return.

The calculation agent may, in its sole discretion, determine that a Market Disruption Event has occurred, which may include disruptions or suspensions of trading in the markets as a whole if the calculation agent, in its sole discretion, determines that any of these events prevents us or any of our affiliates from properly hedging our obligations under the securities. For Currency Based Underlyings, Basket Components or for securities that offer Foreign Currency Exposure, these events may also include without limitation: a general inconvertibility event that generally makes it impossible to convert the relevant currency into the relevant reference currency through customary legal channels; a general non-transferability event that generally makes it impossible (a) to deliver the relevant reference currency from accounts inside a relevant currency jurisdiction to accounts outside that relevant currency jurisdiction, or (b) to deliver a relevant currency between accounts inside the relevant currency jurisdiction for such relevant currency or to a party that is a non-resident of the relevant currency jurisdiction for such relevant currency; a default or other similar event with respect to any security or indebtedness of, or guaranteed by, any governmental authority of the relevant currency jurisdiction; any change in the laws or regulations, or official interpretations of such, in the relevant currency jurisdiction in respect of any relevant currency; any nationalization or other action by a relevant governmental authority that deprives Deutsche Bank AG or any of its affiliates of all or substantially all of its assets in the relevant currency jurisdiction; or the inability by Deutsche Bank AG or any of its affiliates, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedge position relating to the securities.

Upon the occurrence of one of these events, or another event that is included as a Market Disruption Event, it is possible that one or more of the Valuation Dates and the Maturity Date may be postponed. It is also possible that, upon the occurrence of any of these events, the calculation agent will determine the Closing Level of an Underlying or Basket Component as set forth under "Description of Securities — Adjustments to Valuation Dates and Payment Dates," and such Closing Level may differ substantially from the published closing level of such Underlying or Basket Component in the absence of such events. As a result, any such Market Disruption Event may adversely affect your return on the securities. The amount you receive at maturity may be less than your initial investment and may be zero.

Trading and other transactions by us or our affiliates may impair the value of the securities.

We or our affiliates expect to hedge our exposure from the securities by entering into various derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We or our affiliates may also engage in trading in instruments linked or related to the Underlying or Basket Components on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may adversely affect the price of the components included in the Underlying or Basket Components and/or the level of the Underlying or Basket Components, and therefore, make it less likely that you will receive a positive return on your

investment in the securities. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the securities declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Underlying or Basket Components. To the extent that we or one of our affiliates serves as issuer, agent or underwriter for such securities or financial or derivative instruments, our or our affiliates' interests with respect to such products may be adverse to those of the holders of the securities. Introducing competing products into the marketplace in this manner could adversely affect the level of the Underlying or Basket Components and the value of the securities. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the securities. Furthermore, because DBSI or one of its affiliates may conduct trading and hedging activities for us in connection with the securities, DBSI or such affiliate may profit in connection with such trading and hedging activities and such profit, if any, will be in addition to any compensation that DBSI receives for the sale of the securities to you. If DBSI is an Agent for the securities, you should be aware that the potential to earn a profit in connection with hedging activities may create an incentive for DBSI to sell the securities to you in addition to any compensation they would receive for the sale of the securities.

We, our Agents or our affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the securities. Any such research, opinions or recommendations could adversely affect the level of the Underlying or Basket Components and the value of the securities.

We, our Agents or our affiliates may publish research from time to time on financial markets and other matters that could adversely affect the level of the Underlying or Basket Components and the value of the securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research, opinions or recommendations expressed by us, our Agents or our affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the securities and the Underlying or Basket Components.

Risks Related to a Basket

Changes in the levels of the Basket Components may offset each other.

If the securities are linked to a Basket, movements in the Basket Components may not correlate with each other. At a time when the levels of one or more of the Basket Components increase, the levels of one or more of the other Basket Components may not increase as much or may decrease. Therefore, in calculating the Closing Level of the Basket, increases in the levels of one or more of the Basket Components may be moderated, offset or more than offset by lesser increases or decreases in the levels of the other Basket Components, particularly if the Basket Components whose levels increase are of relatively low weight in the Basket.

The Basket Components may be unequally weighted.

If the securities are linked to a Basket, the Basket Components may have different weights in determining the performance of the Basket. In such case, the performance of a Basket Component with a higher weighting will influence the performance of the Basket to a greater degree than the performance of a Basket Component with a lower weighting.

The correlation among the Basket Components could change unpredictably.

Correlation is the extent to which the levels of the Basket Components increase or decrease to the same degree at the same time. The value of the securities may be adversely affected by increased positive correlation among the Basket Components, in particular when the level of one or more Basket Components decreases. The value of the securities may also be adversely affected by increased negative correlation between the Basket Components, meaning the positive performance of one or more Basket Components could be entirely offset by the negative performance of one or more other Basket Components.

Risks Related to the Least Performing of Two or More Underlyings

If the securities are linked to the least performing of two or more Underlyings, your investment is exposed to a decline in the level of each Underlying.

Your return on the securities, if any, is not linked to a basket consisting of the Underlyings. Rather, any payment on the securities will be determined by reference to the performance of *each* individual Underlying. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, you will be exposed equally to the risks related to each Underlying and your return will be based on the least performing of the Underlyings, as measured on each Valuation Date. Poor performance by any Underlying over the term of the securities may adversely affect your return on the securities and will not be offset or mitigated by a positive performance by the other Underlying(s).

If the securities are linked to the least performing of two or more Underlyings, you are exposed to a greater risk of losing some or all of your investment than if the securities were linked to just one Underlying.

The risk that you will lose a significant portion or all of your investment in the securities is greater than in substantially similar securities that are linked to the performance of just one Underlying. With two or more Underlyings, it is more likely that the Closing Level of at least one Underlying will decline than if the securities were linked to only one Underlying, and therefore, it is more likely that you will receive a Payment at Maturity that is significantly less than your investment. In addition, the performance of the Underlyings may not be correlated. If the performance of the Underlyings is not correlated, or is negatively correlated, the potential for the Closing Level of at least one Underlying to decline is even greater.

Risk Related to Indices, Funds and/or Reference Stocks

In the case of an Equity Based Index, if the Index is a “price return” index, such Index will reflect the price return of the securities composing such Index, not their total return including all dividends and other distributions.

If an Equity Based Underlying or Basket Component is an Index that is a “price return” index, such Index will reflect the changes in the market prices of the securities composing such Index. Such Index would not be a “total return” index, which, in addition to reflecting the price returns of the securities composing such Index, would also reflect the reinvestment of all dividends and other distributions paid on the securities composing such Index.

In the case of an Index, the Sponsor may adjust the Index in ways that affect the level of the Index, and the Sponsor has no obligation to consider your interests.

The Sponsor is responsible for calculating and maintaining the Index. The Sponsor can add, delete or substitute the components underlying the Index or make other methodological changes that could change the level of the Index. You should realize that the changing of components included in the Index may affect the Index, as a newly added component may perform significantly better or worse than the component(s) it replaces. Additionally, the Sponsor may alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions could adversely affect the value of the securities. The Sponsor has no obligation to consider your interests in calculating or revising the Index.

The performance of a Fund, particularly during periods of market volatility, may not match the performance of its Tracked Index or its net asset value per share.

The performance of a Fund may not match the performance of its Tracked Index due to a number of factors. For instance, the Fund may not hold all or substantially all of the securities, commodities, futures contracts or other assets included in its Tracked Index and the Sponsor of the Fund may invest a portion of the Fund's assets in securities not included in its Tracked Index. Therefore, the performance of the Fund is generally linked, in part, to assets other than the securities, commodities, futures contracts or

other assets included in its Tracked Index. Additionally, the performance of the Fund will reflect transaction costs and fees that are not included in the calculation of its Tracked Index.

In addition, because the shares of the Fund are traded on a securities exchange and are subject to supply and demand, the performance of one share of the Fund may differ from the performance of its Tracked Index or the Fund's net asset value ("NAV") per share. Furthermore, during periods of market volatility, securities or other assets held by the Fund may become unavailable in the secondary market due to reduced liquidity or suspensions of, or limitations on, trading, making it difficult for market participants to accurately calculate the NAV per share of the Fund and/or create, redeem or hedge shares of the Fund. In such circumstances, the prices at which market participants are willing to buy and sell shares of the Fund may be significantly lower than the Fund's NAV and the liquidity of the shares of the Fund may be materially and adversely affected. Consequently, the performance of the Fund may deviate significantly from the performance of its Tracked Index or the Fund's NAV per share. These circumstances may or may not constitute a Market Disruption Event and, in either case, your return on the securities may be determined based on the price of the Fund when it deviates significantly from the performance of its Tracked Index or the Fund's NAV per share. If this occurs, the value of, and your return on, the securities may be materially and adversely affected.

In the case of a Fund, the policies of the Sponsor of the Fund and changes that affect the Fund or its Tracked Index could adversely affect the value of the securities.

If the securities are linked to a Fund, the policies of a Sponsor of a Fund concerning the calculation of the Fund's NAV, additions, deletions or substitutions of securities, commodities, futures contracts or other assets or financial measures held by the Fund, substitution of its Tracked Index and the manner in which changes affecting how any Tracked Index are reflected in the Fund could adversely affect the price of the shares of the Fund and, therefore, the value of, and return on, the securities. The value of, and return on, the securities could also be adversely affected if the Sponsor of a Fund changes these policies, for example, by changing the manner in which it calculates the Fund's NAV, or if the Sponsor of a Fund discontinues or suspends calculation or publication of the Fund's NAV, in which case it may become difficult to determine the value of the securities. If events such as these occur or if the Closing Level of the Fund is not available on any Valuation Date because of a Market Disruption Event (as defined below) or for any other reason, the calculation agent may determine the Closing Level of the Fund on the relevant Valuation Date and the Payment at Maturity or Redemption Amount (if applicable) in a manner it considers appropriate in its sole discretion. We describe the discretion that the calculation agent will have in determining the Closing Level(s) of a Fund on the Valuation Date(s) more fully below and in the relevant pricing supplement.

Further, under continuous listing standards adopted by the applicable exchange on which it is listed, a Fund will be required to confirm on an ongoing basis that the components of the Tracked Index satisfy the applicable listing requirements. In the event that a Fund's Tracked Index does not comply with the applicable listing requirements, the Fund would be required to rectify the non-compliance by requesting that the Sponsor of the Fund's Tracked Index modify the Tracked Index, adopting a substitute Tracked Index or obtaining relief from the Securities and Exchange Commission (the "SEC"). There can be no assurance that the Sponsor of the Tracked Index would modify the Tracked Index or that relief would be obtained from the SEC and, therefore, non-compliance with the continuous listing standards may result in a Fund being delisted by the applicable exchange. If a Fund were delisted by the applicable

exchange, the calculation agent would calculate the appropriate Closing Level applicable, of one share of that Fund based on the closing level of its Tracked Index, which may adversely affect the value of the securities and any payment on the securities.

The value of the securities will not reflect dividends or other distributions on a Fund.

The value of the securities will not reflect the value of actually owning shares of a Fund and receiving the dividends or other distributions paid on that Fund (except in the limited circumstances set forth under “Description of Securities — Anti-Dilution Adjustments — Anti-Dilution Adjustments for Funds”). This is because the calculation agent will calculate any payment on the securities, in whole or in part, by reference to the prices of that Fund without taking into consideration the value of dividends or other distributions paid on that Fund.

Anti-dilution protection is limited, and the calculation agent may make adjustments in addition to, or that differ from, those set forth in this product supplement.

If the securities are linked to a Fund or Reference Stock, the calculation agent will make adjustments to the Share Delivery Amount, the Share Adjustment Factor applicable to a Fund or the Stock Adjustment Factor applicable to a Reference Stock for certain events affecting the relevant Fund or Reference Stock. The calculation agent is not required, however, to make such adjustments in response to all events that could affect the shares of the Fund or Reference Stock. If such an event occurs that does not require the calculation agent to make an adjustment, the value of the securities may be materially and adversely affected. In addition, you should be aware that the calculation agent may, at its sole discretion, make adjustments to the relevant Share Delivery Amount, Share Adjustment Factor, Stock Adjustment Factor or any other terms of the securities that are in addition to, or that differ from, those described in this product supplement to reflect changes occurring in relation to the Fund, Reference Stock or any other security received in a reorganization event in circumstances where the calculation agent determines that it is appropriate to reflect those changes to ensure an equitable result. Any alterations to the specified anti-dilution adjustments for a Fund, Reference Stock or any other security received in a reorganization event describ