FINAL TERMS

Deutsche Bank, S.A.E. Mortgage Bonds January 2016

DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA

€500,000,000

Mortgage Bonds issued pursuant to the base prospectus of non-equity securities, registered in the National Securities Market Commission (“CNMV”) on June 19, 2015 (the “Base Prospectus”)

The issuer declares that:

a) These final terms (the “Final Terms”) have been drawn up for the purposes of the provisions of Article 5, paragraph 4, of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus. No supplements to the Base Prospectus have been published.

b) The Base Prospectus is published on the website of the Issuer (www.db.com/spain) and of the CNMV (www.cnmv.es) in accordance with the provisions of Article 14 of Directive 2003/71/EC.

c) In order to obtain the full information, the Base Prospectus and the Final Terms should be read together.

1. PERSONS RESPONSIBLE FOR THE INFORMATION

The securities described in these Final Terms are issued by Deutsche Bank, Sociedad Anónima Española, with registered office at Paseo de la Castellana, 18, Madrid and holder of Tax Identification Number A-08000614 (the "Issuer").

Mr. Luis Martín-Jadraque Sáez, of age, holder of Identity Card number 51372472-V, and Mr. Marcelino García Ramos, of age, holder of Identity Card number 02616978-S, both having their business address in Madrid, at Paseo de la Castellana, 18, and acting as authorized representatives, pursuant to the powers granted by resolutions of the meetings of the Board of Directors on October 6, 2015, and in the name and on behalf of the Issuer, assume responsibility for the information contained in these Final Terms.

Mr. Luis Martín-Jadraque Sáez and Mr. Marcelino García Ramos declare that, having acted with reasonable care in order to ensure that this is so, the information contained in these Final Terms is, to their knowledge, in accordance with the facts and does not omit anything which may affect their content.
2. DESCRIPTION, CLASS AND CHARACTERISTICS OF THE SECURITIES ISSUED

GENERAL CONDITIONS

1. Nature and name of the securities:
   (a) Mortgage Bonds
   (b) ISIN Code: ES0413320062

2. Currency of the issue: EURO.

3. Nominal and effective amount of the issue:
   (a) Nominal: 500,000,000 euros
   (b) Effective: 497,265,000 euros
   (c) No. of securities: 5,000

4. Nominal and effective amount of the securities:
   (a) Unitary nominal: 100,000 euros
   (b) Issue Price: 99.453%
   (c) Unitary effective amount: 99,453 euros

5. Date of issue/disbursement: January 20, 2016

6. Maturity date: January 20, 2023

7. Representation of the securities: Book entries the recording of which is the responsibility of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)

   In addition, the Issuer has undertaken to facilitate the clearing and settlement of the securities through the international systems managed by Euroclear S.A./N.V. and/or Clearstream Banking, Société Anonyme for the investors that request it.

8. Substitute assets: None.

9. Derivative financial instruments linked to the issue: None
INTEREST RATE AND REDEMPTION

10. Fixed interest rate: Yes

(a) 1.125% annually; payable annually

(b) Base for calculation for the accrual of interest: Act/Act (ICMA)

(c) Date of commencement and conclusion of accrual of interest: From (and including) January 20, 2016 until (and not including) January 20, 2023

(d) Irregular amounts: N/A

(e) Dates of payment of coupons: On January 20 of each year, January 20, 2017 being the first payment date and January 20, 2023 being the last payment date

If any of the payment dates coincides with a non-business day for TARGET2, the payment of the coupon will be transferred until the next business day, the holders of the securities not being entitled to receive interest due to such deferment.

11. Variable interest rate: N/A

12. Zero coupon: N/A

13. Redemption of the securities:

(a) Date of redemption upon maturity: January 20, 2023

If the maturity date coincides with a non-business day for TARGET2, the redemption will be transferred until the next business day, the holders of the securities not being entitled to receive interest due to such deferment.

(b) Redemption price: 100%

(c) Partial Redemption: None

(d) Early redemption at the option of the Issuer (call): Those described in appendix B of the Base Prospectus

(e) Early redemption at the option of the investor (put): None
14. Financial service table of the loan:

<table>
<thead>
<tr>
<th>Date</th>
<th>Payment coupon (€)</th>
<th>Payment principal (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/20/2017</td>
<td>5,625,000</td>
<td>0</td>
</tr>
<tr>
<td>01/20/2018</td>
<td>5,625,000</td>
<td>0</td>
</tr>
<tr>
<td>01/20/2019</td>
<td>5,625,000</td>
<td>0</td>
</tr>
<tr>
<td>01/20/2020</td>
<td>5,625,000</td>
<td>0</td>
</tr>
<tr>
<td>01/20/2021</td>
<td>5,625,000</td>
<td>0</td>
</tr>
<tr>
<td>01/20/2022</td>
<td>5,625,000</td>
<td>0</td>
</tr>
<tr>
<td>01/20/2023</td>
<td>5,625,000</td>
<td>500,000,000</td>
</tr>
</tbody>
</table>

15. Internal rate of return for the holder of the securities: Internal rate of return: 1.207%

**RATING**


It is expected to obtain the final rating after the disbursement of the issue.

**DISTRIBUTION AND PLACEMENT**

17. Interest of natural and legal persons participating in the issue: There are no private interests

18. Advisers of the Issue: J&A Garrigues, S.L.P., the Issuer’s adviser on Spanish law

19. Group of potential subscribers to which the issue is addressed: Qualified investors

20. Amount of minimum / maximum subscription: N/A


22. Provision of funds: None

   Interest rate applicable to the request for funds: N/A.

23. Processing of the subscription: Directly through the placement entities of the issue

24. Form of payment of the disbursement: In cash by transfer to the Issuer’s account

25. Restrictions on placement in other jurisdictions: Each placement entity gives an undertaking to the Issuer to comply with all the laws and regulations applicable in each country or territory in which it purchases, offers, sells or delivers the Mortgage Bonds or in which it has in its possession or distributes the Base Prospectus or any offer material related to the issue, in all cases at its own expense
UNITED STATES

The Mortgage Bonds have not been registered nor will they be registered under the U.S. Securities Act (the "Securities Act") nor have they been nor will they be offered or sold in the United States or to, or on behalf or for the benefit of, U.S. persons, except in transactions exempt from the registration requirements of the Securities Act.

Each placement entity will decide that, unless it is permitted by the placement agreement, it will not offer, sell or deliver Mortgage Bonds (a) at any time as part of its distribution or (b) in any event, until 40 days have elapsed from the last of the following dates: the commencement of the offer or the date of issue of the Mortgage Bonds, in the United States or to, or on behalf or for the benefit of, U.S. persons, and that it will send to each distributor to whom it has sold Mortgage Bonds during the compliance period, a confirmation or other notification containing the restrictions on offers and sales of the Mortgage Bonds in the United States or to, or on behalf or for the benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offer, an offer or sale of Mortgage Bonds in the United States by a distributor (whether or not it has participated in the offer) may constitute a violation of the registration requirements of the Securities Act.

The terms used in this section will bear the same meaning as that established in Rule S of the Securities Act.

UNITED KINGDOM

Each placement entity will declare that:

- **Financial promotion:** it has only communicated or arranged the communication of, and will only communicate or arrange the communication of, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act, “FSMA”) received by it in relation to the issue or sale of Mortgage Bonds in circumstances in which section 21(1) of the FSMA are not applicable to the Issuer; and

- **General compliance:** it has complied and will comply with all the applicable provisions of the FSMA in all its actions related to the Mortgage Bonds within the United Kingdom or which otherwise affect the United Kingdom.

SPAIN

The Mortgage Bonds may not be sold, offered or distributed in Spain in circumstances which constitute a public offer of securities in Spain within the meaning of the revised Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, and all other legislation applicable, unless such sale,
offer or distribution is made in compliance with Spanish laws governing securities and any other legislation applicable.

**GERMANY**

The offer is not a public offer in the Federal Republic of Germany. The Mortgage Bonds may only be offered, sold and acquired in accordance with the Law on Issue Prospectuses of the Federal Republic of Germany, according to its wording in force (the “German Issue Prospectuses Law”, Wertpapierprospektgesetz, WpPG) and any other applicable law of Germany. The public marketing of the Mortgage Bonds within or outside the Federal Republic of Germany has not been requested in accordance with German legislation. The Mortgage Bonds are not registered or authorized for the distribution thereof in accordance with the German Issue Prospectuses Law and, therefore, cannot be, nor are they being, offered or announced publicly or by public promotion. Consequently, the material related to the Mortgage Bonds is exclusively for private use and the offer is made solely to those to whom the document is personally addressed and does not constitute a public offer or announcement. The Mortgage Bonds will only be made available to persons that are qualified investors (qualifizierte Anleger) within the meaning of section 6 of Article 2 of the German Issue Prospectuses Law. The Mortgage Bonds may only be resold in the Federal Republic of Germany in accordance with the Issue Prospectuses Law and no other law.

**REPUBLIC OF ITALY**

The offering of the Mortgage Bonds has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation. Any offer, sale or delivery of the Mortgage Bonds or distribution of copies of the Base Prospectus or any other document relating to the Mortgage Bonds in the Republic of Italy must be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of the Mortgage Bonds or distribution of copies of the Base Prospectus or any other document relating to the Mortgage Bonds in the Republic of Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of February 24, 1998, CONSOB Regulation No. 16190 of October 29, 2007 and Legislative Decree No. 385 of September 1, 1993 (in each case as amended from time to time); and

(b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

26. Expenses for the subscriber: N/A
27. Procedure for award and placement of the securities:
   (a) Discretionary
   (b) Pro-rata: N/A

28. Date of disbursement: January 20, 2016

29. Management entities: N/A

30. Underwriting entities: N/A


32. Coordinating entities: Deutsche Bank Aktiengesellschaft

33. Expenses of the offer and/or listing:
   (a) Commissions: 1,375,000 euros
   (b) CNMV, AIAF and Iberclear expenses: 55,605 euros
   (c) Others: 20,000 euros
   (d) Total expenses of the issue: 1,450,605 euros

34. Methods and time limits for the payment and delivery of the securities: N/A

35. Conditions of the offer: N/A

OPERATIONAL INFORMATION OF THE SECURITIES

36. Paying agent: Deutsche Bank, Sociedad Anónima Española

37. Calculation agent: N/A

38. Time schedule for the payment of the flows established in the issue: TARGET2

RESOLUTIONS FOR THE ISSUE OF THE SECURITIES

39. This issue is made pursuant to the resolutions of the Issuer’s extraordinary shareholders’ meeting, of February 21, 2012 and the resolutions of the Issuer’s board of directors, dated June 16, 2015 and October 6, 2015, which are in force as of the date of the Final Terms

40. No bondholders syndicate has been established for this issue
LISTING AGREEMENTS

41. Yes. AIAF Fixed-Income Market.

   Time limit for listing: 7 calendar days from the disbursement date.

   This Final Terms document, read together with the Base Prospectus, includes the
   information necessary for the listing of the securities on the above-mentioned
   market.

42. Clearing and settlement shall be carried out through Sociedad de Gestión de los
   Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

43. Counterparty entities and liquidity obligations: N/A

44. Other regulated markets on which the Issuer has securities listed which are the same
   as those of this issue: N/A

OTHER ADDITIONAL INFORMATION (Information at the option of the Issuer)

45. Country in which the public offer or offers occur: N/A

46. Country in which listing is requested on one or more regulated markets: Spain

47. Countries in which the base prospectus has been notified: N/A

Signed, in Madrid, on January 20, 2016

Deutsche Bank, Sociedad Anónima Española

Mr. Luis Martín-Jadraque Sáez  Mr. Marcelino García Ramos