

TILE SHOP HOLDINGS, INC.
Form SC 13G/A
February 10, 2016

CUSIP NO. 88677Q109
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

TILE SHOP HOLDINGS, INC.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

88677Q109

(CUSIP Number)

December 31, 2015

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d 1(b)

Rule 13d 1(c)

Rule 13d 1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial

filing on this form with respect to the subject class of securities, and for any

subsequent amendment containing information which would alter the disclosures provided in

a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be

"filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or

otherwise subject to the liabilities of that section of the Act but shall be subject to

all other provisions of the Act (however, see the Notes).

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1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,979

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12. TYPE OF REPORTING PERSON

HC, CO (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,979

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,979

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Franklin Advisers, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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2,887,679

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

2,887,679

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,887,679

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12. TYPE OF REPORTING PERSON

IA, CO (See Item 4)

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Item 1.

(a) Name of Issuer

TILE SHOP HOLDINGS, INC.

(b) Address of Issuer's Principal Executive Offices

14000 Carlson Parkway

Plymouth, MN 55441

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.

(ii): Charles B. Johnson

(iii): Rupert H. Johnson, Jr.

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(iv): Franklin Advisers, Inc.

(b) Address of Principal Business Office or, if none, Residence

(i), (ii), and (iii):

One Franklin Parkway

San Mateo, CA 94403 1906

(iv): One Franklin Parkway

San Mateo, CA 94403 1906

(c) Citizenship

(i): Delaware

(ii) and (iii): USA

(iv): California

(d) Title of Class of Securities

Common Stock, \$0.0001 par value

(e) CUSIP Number

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Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c),

check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.

78c).

(d) Investment company registered under section 8 of the Investment Company

Act of 1940 (15 U.S.C 80a 8).

(e) An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with

§240.13d 1(b)(1)(ii)(F);

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(g) A parent holding company or control person in accordance with
§240.13d 1(b) (1) (ii) (G);

(h) A savings associations as defined in Section 3(b) of the
Federal Deposit
Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an
investment
company under section 3(c) (14) of the Investment Company Act
of 1940 (15
U.S.C. 80a 3);

(j) A non U.S. institution in accordance with §240.13d 1(b) (ii) (J);

(k) Group, in accordance with §240.13d 1(b) (1) (ii) (K).

If filing as a non U.S. institution in accordance with
§240.13d 1(b) (1) (ii) (J).

please specify the type of institution:

Item 4. Ownership

The securities reported herein are beneficially owned by one or more open
or

closed end investment companies or other managed accounts that are
investment

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management clients of investment managers that are direct and indirect subsidiaries

(each, an "Investment Management Subsidiary" and, collectively, the "Investment

Management Subsidiaries") of Franklin Resources Inc. ("FRI"), including the Investment

Management Subsidiaries listed in this Item 4. When an investment management contract

(including a sub advisory agreement) delegates to an Investment Management Subsidiary

investment discretion or voting power over the securities held in the investment

advisory accounts that are subject to that agreement, FRI treats the Investment

Management Subsidiary as having sole investment discretion or voting authority, as the

case may be, unless the agreement specifies otherwise. Accordingly, each Investment

Management Subsidiary reports on Schedule 13G that it has sole investment discretion

and voting authority over the securities covered by any such investment management

agreement, unless otherwise noted in this Item 4. As a result, for purposes of Rule

13d 3 under the Act, the Investment Management Subsidiaries listed in this Item 4 may

be deemed to be the beneficial owners of the securities reported in this Schedule 13G.

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Beneficial ownership by Investment Management Subsidiaries and other FRI affiliates is

being reported in conformity with the guidelines articulated by the SEC staff in

Release No. 34 39538 (January 12, 1998) relating to organizations, such as FRI, where

related entities exercise voting and investment powers over the securities being

reported independently from each other. The voting and investment powers held by

Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly owned Investment Management

Subsidiary, are exercised independently from FRI and from all other Investment

Management Subsidiaries (FRI, its affiliates and the Investment Management

Subsidiaries other than FMA are collectively, "FRI affiliates"). Furthermore, internal

policies and procedures of FMA and FRI establish informational barriers that prevent

the flow between FMA and the FRI affiliates of information that relates to the voting

and investment powers over the securities owned by their respective management

clients. Consequently, FMA and FRI affiliates report the securities over which they

hold investment and voting power separately from each other for purposes of Section 13

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of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own

in excess of 10% of the outstanding common stock of FRI and are the principal

stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for

purposes of Rule 13d 3 under the Act, the beneficial owners of securities held by

persons and entities for whom or for which FRI subsidiaries provide investment

management services. The number of shares that may be deemed to be beneficially owned

and the percentage of the class of which such shares are a part are reported in Items

9 and 11 of the cover pages for FRI and each of the Principal Shareholders. FRI, the

Principal Shareholders and each of the Investment Management Subsidiaries disclaim any

pecuniary interest in any of the such securities. In addition, the filing of this

Schedule 13G on behalf of the Principal Shareholders, FRI and the FRI affiliates, as

applicable, should not be construed as an admission that any of them is, and each of

them disclaims that it is, the beneficial owner, as defined in Rule 13d 3, of any of

the securities reported in this Schedule 13G.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries

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believe that they are not a "group" within the meaning of Rule 13d 5 under the Act and

that they are not otherwise required to attribute to each other the beneficial

ownership of the securities held by any of them or by any persons or entities for whom

or for which the Investment Management Subsidiaries provide investment management

services.

(a) Amount beneficially owned:

2,935,979

(b) Percent of class:

5.7%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Franklin Resources,
Inc.: 0

Charles B.
Johnson: 0

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Jr.: Rupert H. Johnson, 0

2,887,679 Franklin Advisers, Inc.:

International: Fiduciary Trust Company 48,300

(ii) Shared power to vote or to direct the vote

0

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(iii) Sole power to dispose or to direct the disposition of

Franklin Resources,
Inc.: 0

Charles B.
Johnson: 0

Rupert H. Johnson,
Jr.: 0

Franklin Advisers, Inc.:
2,887,679

Fiduciary Trust Company
International: 48,300

(iv) Shared power to dispose or to direct the disposition of

0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [] .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The clients of the Investment Management Subsidiaries, including investment companies registered under the Investment Company Act of 1940 and other

&nbs the notes 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 notes 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 notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which we or our affiliates are willing to buy the notes. 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 notes. If you have to sell your notes prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss, even in cases where the level of the Basket has increased since the Strike Date.

MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE NOTES — While we expect that, generally, the prices of the Basket Components will affect the value of the notes more than any other single factor, the value of the notes 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 Basket Components;
- the time remaining to the maturity of the notes;
- the dividend rates of the Basket Components;
- the real and anticipated results of operations of the issuers of the Basket Components;

actual or anticipated corporate reorganization events, such as mergers or takeovers, which may affect the Basket Components;

interest rates and yields in the markets generally;

geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Basket Components or the markets generally;

supply and demand for the notes; and

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

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

TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES IN THE EQUITY AND EQUITY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE NOTES — We or our affiliates expect to hedge our exposure from the notes by entering into equity and equity 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 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 prices of the Basket Components and, therefore, make it less likely that you will receive a positive return on your investment in the notes. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the notes declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Basket Components. To the extent that we or our affiliates serve 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 notes. Introducing competing products into the marketplace in this manner could adversely affect the prices of the Basket Components and the value of the notes. 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 notes. Furthermore, because DBSI or one of its affiliates is expected to conduct trading and hedging activities for us in connection with the notes, 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

notes to you. You should be aware that the potential to earn a profit in connection with hedging activities may create a further incentive for DBSI to sell the notes to you in addition to any compensation they would receive for the sale of the notes.

WE OR OUR AFFILIATES MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD ADVERSELY AFFECT THE PRICES OF THE BASKET COMPONENTS AND THE VALUE OF THE NOTES — We or our affiliates may publish research from time to time on financial markets and other matters that could adversely affect the prices of the Basket Components and the value of the notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by us 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 notes and the Basket Components.

POTENTIAL CONFLICTS OF INTEREST — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent, hedging our obligations under the notes and determining the Issuer's estimated value of the notes on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the notes 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 notes. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the notes on any relevant date or time. The calculation agent also has some discretion about certain adjustments to the Stock Adjustment Factor for each Basket Component and will be responsible for determining whether a market disruption event has occurred. Any determination by the calculation agent could adversely affect the return on the notes.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the notes, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the notes, the tax consequences of ownership and disposition of the notes could be materially and adversely affected. In addition, as described above under "Tax Consequences," in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should review carefully the section of the accompanying product supplement entitled "U.S. Federal Income Tax Consequences," and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Historical Performance of the Basket

The following graph sets forth the historical performance of the Basket, retrospectively calculated from July 19, 2012 through July 12, 2017, assuming the level of the Basket on July 12, 2017 was 100 and the Basket Component Weightings were as specified in the Key Terms. The closing level of the Basket on any day during this period is calculated as if (1) the level of the Basket were the Final Basket Level and (2) such day were the Final Valuation Date (except that the Initial Basket Level would be 49.32 on July 19, 2012 if we assume the level of the Basket on July 12, 2017 was 100). For purposes of the notes and the determination of the Payment at Maturity, the Initial Basket Level was set equal to 100 on the Strike Date. **The hypothetical historical performance of the Basket should not be taken as an indication of future performance and no assurance can be given as to the performance of the Basket on any day during the term of the notes, including on the Final Valuation Date.**

Information about the Basket Components

All disclosures contained in this pricing supplement regarding the Basket Components are derived from publicly available information. Neither Deutsche Bank AG nor any of its affiliates have participated in the preparation of, or verified, such information about any Basket Component contained in this pricing supplement. You should make your own investigation into the Basket Components.

Included below is a brief description of the issuer of each Basket Component. Each of the Basket Components is registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Companies with securities registered under the Exchange Act are required to file certain financial and other information specified by the SEC periodically. Information filed by the issuers of the Basket Components with the SEC can be reviewed electronically through a web site maintained by the SEC. The address of the SEC’s web site is <http://www.sec.gov>. Information filed with the SEC by the issuers of the Basket Components under the Exchange Act can be located by reference to their respective SEC file numbers provided below.

In addition, information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates.

Historical Performance of the Basket Components

The following graphs set forth the historical performance of each Basket Component based on its daily closing prices from July 12, 2012 (or, with respect to Five Below, Inc., from July 19, 2012) through July 12, 2017. We obtained the historical closing prices of the Basket Components set forth below from Bloomberg L.P. and we have not participated in the preparation of, or verified, such information. **The historical closing prices of the**

PS-15

Basket Components should not be taken as an indication of future performance and no assurance can be given as to the Closing Prices of the Basket Components on the Final Valuation Date. We cannot give you assurance that the performance of the Basket Components will result in the return of any of your initial investment.

Bank of America Corporation

According to publicly available information, Bank of America Corporation is a financial institution serving individual customers, small and middle-market businesses, institutional investors, large corporations and governments with a range of banking, investment, asset management and other financial and risk management products and services. Information filed by Bank of America Corporation with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-06523 or its CIK code: 0000070858. The common stock of Bank of America Corporation is traded on the New York Stock Exchange under the ticker symbol "BAC." The closing price of the common stock of Bank of America Corporation on July 12, 2017 was \$24.35.

PS-16

Cracker Barrel Old Country Store, Inc.

According to publicly available information, Cracker Barrel Old Country Store, Inc. operates stores with trademarked design that offer home-style country cooking. Information filed by Cracker Barrel Old Country Store, Inc. with the SEC under the Exchange Act can be located by reference to its SEC file number: 000-25225 or its CIK code: 0001067294. The common stock of Cracker Barrel Old Country Store, Inc. is traded on the NASDAQ Stock Market under the ticker symbol "CBRL." The closing price of the common stock of Cracker Barrel Old Country Store, Inc. on July 12, 2017 was \$160.26.

PS-17

Costco Wholesale Corporation

According to publicly available information, Costco Wholesale Corporation is engaged in the operation of membership warehouses in several countries. Information filed by Costco Wholesale Corporation with the SEC under the Exchange Act can be located by reference to its SEC file number: 000-20355 or its CIK code: 0000909832. The common stock of Costco Wholesale Corporation is traded on the NASDAQ Stock Market under the ticker symbol "COST." The closing price of the common stock of Costco Wholesale Corporation on July 12, 2017 was \$151.75.

PS-18

Five Below, Inc.

According to publicly available information, Five Below, Inc. is a specialty value retailer offering a range of merchandise targeted at teen and pre-teen customers. Information filed by Five Below, Inc. with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-35600 or its CIK code: 0001177609. The common stock of Five Below, Inc. is traded on the NASDAQ Stock Market under the ticker symbol "FIVE." The closing price of the common stock of Five Below, Inc. on July 12, 2017 was \$45.36. The common stock of Five Below, Inc. commenced trading on July 19, 2012 and therefore has a limited performance history.

PS-19

The Goldman Sachs Group, Inc.

According to publicly available information, The Goldman Sachs Group, Inc. is a global investment banking, securities and investment management firm that provides a range of financial services to a client base that includes corporations, financial institutions, governments and individuals. Information filed by The Goldman Sachs Group, Inc. with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-14965 or its CIK code: 0000886982. The common stock of The Goldman Sachs Group, Inc. is traded on the New York Stock Exchange under the ticker symbol "GS." The closing price of the common stock of The Goldman Sachs Group, Inc. on July 12, 2017 was \$227.39.

PS-20

The Home Depot, Inc.

According to publicly available information, The Home Depot, Inc. is a home improvement retailer that sells building materials, home improvement products and lawn and garden products and provides a number of services. Information filed by The Home Depot, Inc. with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-08207 or its CIK code: 0000354950. The common stock of The Home Depot, Inc. is traded on the New York Stock Exchange under the ticker symbol "HD." The closing price of the common stock of The Home Depot, Inc. on July 12, 2017 was \$152.59.

PS-21

lululemon athletica, inc.

According to publicly available information, lululemon athletica, inc. is a designer, distributor and retailer of athletic apparel. Information filed by lululemon athletica, inc. with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-33608 or its CIK code: 0001397187. The common stock of lululemon athletica, inc. is traded on the NASDAQ Stock Market under the ticker symbol "LULU." The closing price of the common stock of lululemon athletica, inc. on July 12, 2017 was \$58.72.

PS-22

The PNC Financial Services Group, Inc.

According to publicly available information, The PNC Financial Services Group, Inc. is a financial services company engaged in retail banking, corporate and institutional banking, asset management and residential mortgage banking. Information filed by The PNC Financial Services Group, Inc. with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-09718 or its CIK code: 0000713676. The common stock of The PNC Financial Services Group, Inc. is traded on the New York Stock Exchange under the ticker symbol "PNC." The closing price of the common stock of The PNC Financial Services Group, Inc. on July 12, 2017 was \$127.22.

PS-23

SVB Financial Group

According to publicly available information, SVB Financial Group offers a set of banking and financial products and services to clients. Information filed by SVB Financial Group with the SEC under the Exchange Act can be located by reference to its SEC file number: 000-15637 or its CIK code: 0000719739. The common stock of SVB Financial Group is traded on the NASDAQ Stock Market under the ticker symbol "SIVB." The closing price of the common stock of SVB Financial Group on July 12, 2017 was \$182.17.

PS-24

State Street Corporation

According to publicly available information, State Street Corporation provides a range of financial products and services to institutional investors. Information filed by State Street Corporation with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-07511 or its CIK code: 0000093751. The common stock of State Street Corporation is traded on the New York Stock Exchange under the ticker symbol "STT." The closing price of the common stock of State Street Corporation on July 12, 2017 was \$90.99.

PS-25

Supplemental Plan of Distribution (Conflicts of Interest)

DBSI, acting as agent for Deutsche Bank AG, will not receive a discount or commission but will allow as a concession or reallowance to other dealers discounts and commissions of 2.00% or \$20.00 per \$1,000 Face Amount of notes. DBSI may pay a dealer a structuring fee of \$2.50 per \$1,000 Face Amount of notes with respect to sales of the notes into certain accounts specified by such dealer.

DBSI, the agent for this offering, is our affiliate. Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), the underwriting arrangement for this offering must comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm’s distribution of the notes of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the notes to any of its discretionary accounts without the prior written approval of the customer. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

Settlement

We expect to deliver the notes against payment for the notes on the Settlement Date indicated above, which may be a date that is greater than three business days following the Trade Date. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three business days after the Trade Date, purchasers who wish to transact in the notes more than three business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

PS-26