

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

April 07, 2017

FREE WRITING PROSPECTUS

Filed pursuant to Rule 433

Registration Statement No. 333-206013

Dated April 7, 2017

**Deutsche Bank Aktiengesellschaft**

**Final Term Sheet**

**Ordinary Shares**

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| Issuer   | Deutsche Bank Aktiengesellschaft   |
| Securities   | Ordinary shares with no par value and nominal value of € 2.56 each.  |
| Aggregate Number of Ordinary Shares                            | 687,500,000 (of which 54,209,000 ordinary shares have been registered with the Securities and Exchange Commission for offer and sales in the United States)  |
| Number of Shares Validly Subscribed for in the Rights Offering | 680,109,144  |
| Number of Remaining Shares Sold in Open Market Transactions    | 7,390,856 new ordinary shares, including ordinary shares for which rights have not been validly exercised comprising an aggregate of 7,338,493 new shares and an amount of new shares for which the subscription rights have been excluded based on the number of our own shares that we held as of the evening of March 20, 2017, comprising an aggregate of 52,363 new shares.   |
| Average Price of Remaining Shares                              | € 15.5015 per ordinary share   |
| Closing Deutsche Bank AG Share Price on April 6, 2017          | The closing price per share on April 6, 2017 was € 15.68 on the Frankfurt Stock Exchange (Xetra) and \$ 16.60 on the New York Stock Exchange.  |
| Discounts and Commissions                                      | € 0.2051 per ordinary share  |
| Net Proceeds to the Issuer (before taxes and after expenses)   | € 11.4449 per ordinary share and € 7,783,781,142 in the rights offering.<br>€ 15.2964 per ordinary share and € 113,053,490 from the sale of the new ordinary shares in open market transactions.   |
| Total Net Proceeds to Issuer (before taxes and after expenses) | Approximately € 7.9 billion  |
| Settlement Date  | April 7, 2017 for shareholders who hold their shares directly through Clearstream and April 11, 2017 for shareholders participating through Deutsche Bank's U.S. registrar, Computershare Trust Company, N.A., or who hold their shares through The Depository Trust Company. Shares that were not subscribed during the subscription period or that were excluded from subscription rights are expected to be delivered on or about April 11, 2017. |

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| Listing                                       | <p>The new ordinary shares have been listed on the Frankfurt Stock Exchange and the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart under the ticker symbol DBK and admitted for trading on the New York Stock Exchange under the ticker symbol DB. The first trading day is April 7, 2017.</p>  |
| Exchange Rate                                 | <p>For purposes of this offering, we have used the European Central Bank foreign exchange reference rate for U.S. dollars for Euros (which we refer to as the ECB Reference Rate) to determine the exchange rate at which U.S. dollars are to be converted into Euros to exercise rights to subscribe for new shares. The ECB Reference Rate is fixed and reported daily and can thus be used to translate U.S. dollars into Euros on the date of the closing in Germany. From March 1 to April 7, 2017, the European Central Bank foreign exchange reference rate for U.S. dollars for Euros (which we refer to as the ECB Reference Rate) reached a high of \$ 1.0889 and a low of \$ 1.0514. On April 7, 2017, the ECB Reference Rate was \$1.0630 = € 1.00. The final U.S. dollar subscription price for U.S. shareholders exercising their rights in the rights offering is \$ 12.38395 per new ordinary share, or € 11.65 at the ECB Reference Rate on April 7, 2017.</p> |
| Share Capital and Shares                      | <p>As of April 6, 2017, our share capital amounted to € 5,290,939,215.36 consisting of 2,066,773,131 no par value ordinary registered shares, each representing a notional value of € 2.56 in our share capital and carrying full dividend rights. 4,483,024 ordinary shares, representing € 11,476,541.44 of our share capital, were held by or on behalf of us or one of our subsidiaries as of April 5, 2017.</p>  |
| Stock Exchange Prices in March and April 2017 | <p>In March and April 2017 (through April 6), the highest closing price per share on the Frankfurt Stock Exchange (Xetra) was € 17.45 and the lowest closing price per share was € 15.35. On the New York Stock Exchange in March and April 2017 (through April 6), the highest closing price per share was \$ 18.45 and the lowest was \$ 16.41.</p>   |
| Dilution                                      | <p>The sales of new ordinary shares in open market transactions have not had a material effect on our dilution as disclosed in the related prospectus supplement dated March 20, 2017.</p>  |

The following information of Deutsche Bank AG and the securities is available from the SEC's website and accompanies this free writing prospectus:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312517088537/0001193125-17-088537-index.htm>

<http://www.sec.gov/Archives/edgar/data/1159508/000119312516559607/0001193125-16-559607-index.htm>

<http://www.sec.gov/Archives/edgar/data/1159508/999999999516004343/9999999995-16-004343-index.htm>

<http://www.sec.gov/Archives/edgar/data/1159508/000119312516503559/0001193125-16-503559-index.htm>

<http://www.sec.gov/Archives/edgar/data/1159508/000119312516500020/0001193125-16-500020-index.htm>

<http://www.sec.gov/Archives/edgar/data/1159508/000119312515272992/0001193125-15-272992-index.htm>

We have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this Final Term Sheet relates. Before you invest, you should read the prospectus in that registration statement, the supplement to that prospectus we filed with the SEC on March 20, 2017 and other documents we have filed with the SEC for more complete information about Deutsche Bank and the rights offering. You may get these documents free of charge by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, we, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling us at +49 69 910-35395.