

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

March 20, 2017

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CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered ⁽¹⁾	Proposed Maximum Aggregate Price per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount Of Registration Fee ⁽²⁾
Ordinary Shares with no par value	54,209,000	\$ 12.51	\$ 678,078,968	\$ 78,589
Tradable Subscription Rights to subscribe for Ordinary Shares	108,418,000	\$ 0	\$ 0	\$ 0

(1) This prospectus supplement relates to offers and sales of the rights and ordinary shares in the United States.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457. Such estimate is based on the subscription price of 11.65 per ordinary share and an exchange rate of \$ 1.0737 per Euro, the foreign exchange reference rate of Euro for U.S. dollars set by the European Central Bank on March 17, 2017.

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**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-206013**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated April 27, 2016)**

Deutsche Bank Aktiengesellschaft

(Deutsche Bank Corporation)

Offering of up to 1,375,000,000 Rights for up to 687,500,000 Ordinary Shares

Subscription Price: 11.65 per Ordinary Share

We, Deutsche Bank Aktiengesellschaft, are offering our shareholders the right to acquire up to 687,500,000 of our ordinary shares, which we refer to as our new shares. We have declared a capital increase by way of a rights offering, and are allotting one right to each ordinary share of Deutsche Bank AG outstanding at the close of business on March 20, 2017. The rights will grant their holders the right to acquire one new share of Deutsche Bank AG for every two rights held against payment of a subscription price of 11.65 per new share. On March 17, 2017, the closing price of our shares was \$ 19.03 per share on the New York Stock Exchange and 17.86 per share on the Frankfurt Stock Exchange (XETRA). Share rights may only be exercised for an integral number of shares. No fractional shares will be issued.

We are issuing the rights and the new shares in Germany, the United Kingdom and elsewhere in addition to the United States; only a portion of them are being issued, offered or sold in the United States. The rights are expected to be traded on the Frankfurt Stock Exchange during the period from March 21, 2017 through April 4, 2017 and admitted to trading on the New York Stock Exchange during the period from March 21, 2017 through March 31, 2017. The rights to be traded on each stock exchange will only be fungible with those traded on that stock exchange. Trading or transfers of rights between the Frankfurt Stock Exchange and the New York Stock Exchange will not be permitted.

Holders of rights held in The Depository Trust Company, which we refer to as DTC (including rights issued in respect of ordinary shares credited to DTC by Clearstream Banking AG, which we refer to as Clearstream), may subscribe for new shares by exercising their rights, at the subscription ratio stated above, from March 21, 2017 to 2:15 p.m. (New York time) on April 6, 2017.

Holders of rights issued in respect of ordinary shares held in the form of physical share certificates or direct registration statements, which we refer to as DRSSs, deposited with Computershare Trust Company, N.A., which we refer to as Computershare, may subscribe for new shares by exercising their rights, at the subscription ratio stated above, from March 21, 2017 to 5:00 p.m. (New York Time) on April 6, 2017.

Holders of rights held directly in Clearstream may subscribe for new shares by exercising their rights, at the subscription ratio stated above, from March 21, 2017 to 5:00 p.m. (German time) on April 6, 2017.

Rights held in the DTC system (including rights issued in respect of ordinary shares credited to DTC by Clearstream) or issued in respect of ordinary shares held in the form of physical share certificates or direct registration statements deposited with Computershare must be exercised via payment of \$ 13.76 per new share subscribed, which we refer to as the estimated U.S. dollar subscription price as calculated and subject to refund of any eventual excess payment, in each case in the manner described in this prospectus supplement. Such rights may not be exercised via payment of the Euro-denominated subscription price of 11.65 per new share. Rights not exercised as described above, including rights in excess of the nearest integral multiple of the subscription ratio, will expire and become null and void without the payment of any compensation.

We have entered into an underwriting agreement, pursuant to which the underwriters have agreed to underwrite and acquire all of the new shares and offer them to our shareholders for subscription. New shares as to which rights have not been exercised will be sold by the joint bookrunners on behalf of the underwriters in open market transactions or in an international offering at the subscription price set forth above following an institutional book building procedure commencing on or about April 7, 2017.

All new shares to be issued will be registered shares with no par value and will be of the same class as our existing ordinary shares.

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Our shares trade on the New York Stock Exchange under the ticker symbol DB and we expect the rights to trade under the ticker symbol DB RT.

Investing in the rights or ordinary shares involves risks. See *Risk Factors* beginning on page S-12.

Neither the U. S. Securities and Exchange Commission, which we refer to as the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus (as defined below). Any representation to the contrary is a criminal offense.

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

	Price to Public	Discounts & Commissions ⁽²⁾	Proceeds to Deutsche Bank AG ⁽²⁾
Per Ordinary Share	11.65	0.2051	11.44
Per Right	(1)	(1)	(1)
Total	8,009,375,000	141,000,000	7,868,375,000

(1) We expect to receive no proceeds from the initial offering and allotment of the rights.

(2) Before expenses and taxes in connection with the offering.

We expect to deliver the new shares to holders of rights participating through our U.S. registrar, Computershare, or who hold their rights through DTC, on or about April 11, 2017, and to participating holders of rights who hold their rights directly through Clearstream on April 7, 2017.

Sole Global Coordinator and Bookrunner

Deutsche Bank Aktiengesellschaft

Joint Bookrunners

Credit Suisse

Barclays

Goldman Sachs International

BNP PARIBAS

COMMERZBANK

HSBC

Morgan Stanley

UniCredit Bank AG

BBVA

Banco Santander

Crédit Agricole CIB

ING

Mediobanca

Natixis

Raiffeisen Centrobank

RBC Capital Markets

Société Générale Corporate &

Investment Banking

Co-Lead Managers

ABN AMRO

Bankhaus Lampe

BIL

CaixaBank

Erste Group

ICBC

KBC Securities

Macquarie Capital

Mizuho International plc

Nordea

SEB

SMBC Nikko

Prospectus Supplement dated March 20, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

References in this prospectus supplement to the Bank, we, our, us or Deutsche Bank AG refer to Deutsche Bank Aktiengesellschaft (including, as the context may require, acting through one of its branches) and, unless the context requires otherwise, will include our other consolidated subsidiaries. References to you mean those who invest in the shares, whether they are the direct holders or owners of beneficial interests in those securities. References to holders mean those who own shares registered in their own names on the books that we or the share registrar maintain for this purpose, and not those who own beneficial interests in securities issued in book-entry form through The Depository Trust Company or another depositary or in securities registered in street name.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus or to which we refer you. We have not authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of the date of this prospectus supplement only.

We are offering the rights and the new shares in those jurisdictions in the United States and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the rights and the new shares in some jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell rights or new shares and we are not soliciting an offer to buy rights or new shares in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or from any person to whom it is not permitted to make such offer or sale. We refer you to the information under *Plan of Distribution Underwriting* in this prospectus supplement. The delivery of this prospectus supplement, at any time, does not create any implication that there has been no change in our affairs since the date of this prospectus supplement or that the information contained in this prospectus supplement is correct as of any time subsequent to that date.

In connection with the issue of the rights and the new shares, Credit Suisse Securities (Europe) Limited (or an agent or affiliate of Credit Suisse Securities (Europe) Limited) may effect transactions with a view to supporting the market price of the rights or new shares at a level higher than that which might otherwise prevail. However, there is no assurance that Credit Suisse Securities (Europe) Limited (or an agent or affiliate of Credit Suisse Securities (Europe) Limited) will undertake stabilization action. Such stabilizing, if commenced, may be discontinued at any time and, if begun, must be brought to an end after a limited period. Any stabilization action must be conducted in accordance with all applicable laws and rules. See *Plan of Distribution Underwriting Stabilization and Other Trading Activities* in this prospectus supplement for more information.

In relation to each EEA member state which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), an offer of the new shares to the public under this prospectus may not be made in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of new shares in that Relevant Member State may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(i) to any qualified investor as defined in the Prospectus Directive (each, a Qualified Investor); or

(ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;
provided that no such offer (as set forth above in (i) and (ii)) of new shares shall result in a requirement for the publication by the Bank or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

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For the purposes of this restriction, the expression an offer to the public in relation to any new shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the new shares so as to enable an investor to decide to purchase or subscribe to the new shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EC) and includes any relevant implementing measure in each Relevant Member State.

Each of the underwriters has severally represented, warranted and agreed to the Bank in the form of an independent guarantee and irrespective of negligence that in relation to the United Kingdom:

it has only communicated and caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any new shares in circumstances in which Section 21(1) of the FSMA does not apply to the Bank; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the new shares in, from or otherwise involving the United Kingdom.

This communication is only being distributed to, and is only directed at, (a) persons who are outside the United Kingdom or (b) persons in the United Kingdom who are Qualified Investors and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as Relevant Persons). The new shares under this prospectus are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such new shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Any issue, offering and sale of the subscription rights and new shares in Canada will be made only under a Canadian offering memorandum. New shares may be offered and sold in Canada only by persons permitted to sell new shares in Canada and only to Canadian shareholders to whom they are permitted to sell new shares. The Canadian offering memorandum will consist of this prospectus supplement, the accompanying prospectus and additional prescribed Canadian disclosure. In connection with the issue of the subscription rights and sale of new shares to existing shareholders in Canada, we are required to file a written notice, a certificate and the Canadian offering memorandum with the Canadian securities regulatory authorities and make the Canadian offering memorandum available to shareholders in Canada in order for subscription rights to be issued to shareholders in Canada under an exemption from the requirement to file a prospectus with the Canadian securities regulatory authorities.

The new shares will not be offered in Japan.

References to EUR and are to the Euro, the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended by the treaty on European Union. References to U.S. dollars and \$ are to United States currency, and the terms United States and U.S. mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction.

The Bank's consolidated financial statements as of, and for, the years ended December 31, 2014, 2015 and 2016, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, were prepared in accordance with International Financial Reporting Standards, which we refer to as IFRS . The Bank's consolidated and unconsolidated financial statements are stated in Euro.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus supplement is part of a registration statement on Form F-3 (File No. 333-206013) we have filed with the SEC under the U. S. Securities Act of 1933, as amended (the Securities Act). This prospectus supplement omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information in and exhibits to the registration statement for further information on us and the securities we are offering. Statements in this prospectus supplement concerning any document we filed or will file as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified in their entirety by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is an important part of this prospectus supplement. For information on the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus, we refer you to Where You Can Find Additional Information on page 10 of the accompanying prospectus.

In lieu of the specific documents incorporated by reference listed on page 10 of the accompanying prospectus, we incorporate by reference in this prospectus supplement and the accompanying prospectus the annual report of Deutsche Bank AG for the year ended December 31, 2016, filed on March 20, 2017, which we also refer to as the 2016 Form 20-F. We also incorporate by reference in this prospectus supplement and the accompanying prospectus the reports on Form 6-K of Deutsche Bank AG, including the exhibits if any thereto, filed on the following specified dates, but in each case only to the extent such report on Form 6-K indicates that it is intended to be incorporated by reference in the registration statement File No. 333-206013: March 6, 2017, March 9, 2017 and March 20, 2017.

In addition to the documents listed in the accompanying prospectus and described above, we incorporate by reference in this prospectus supplement and the accompanying prospectus any future documents we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act , from the date of this prospectus supplement until this offering is completed. Reports on Form 6-K that we furnish to the SEC after the date of this prospectus supplement (or portions thereof) are incorporated by reference in this prospectus supplement only to the extent that the report expressly states that it (or such portions) is incorporated by reference in this prospectus supplement.

You may request, at no cost to you, a copy of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning us at: Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany, Attention: Investor Relations (Telephone: +49-69-910-35395).

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to our financial condition and results of operations. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. We use words such as believe, anticipate, expect, intend, seek, estimate, project, potential, reasonably possible, plan, aim and similar expressions to identify forward-looking statements. In this document, forward-looking statements include, among others, statements relating to:

the potential development and impact on us of economic and business conditions and the legal and regulatory environment to which we are subject;

the implementation of our strategic initiatives and other responses thereto;

the development of aspects of our results of operations;

our expectations of the impact of risks that affect our business, including the risks of losses on our trading processes and credit exposures; and

other statements relating to our future business development and economic performance.

In addition, we may from time to time make forward-looking statements in our periodic reports to the SEC in our reports on Form 6-K, annual and interim reports, invitations to annual general meetings and other information sent to shareholders, offering circulars and prospectuses, press releases and other written materials. Our management board, supervisory board, officers and employees may also make oral forward-looking statements to third parties, including financial analysts.

By their very nature, forward-looking statements involve risks and uncertainties, both general and specific. We base these statements on our current plans, estimates, projections and expectations. You should therefore not place too much reliance on them. Our forward-looking statements speak only as of the date we make them, and we undertake no obligation to update any of them in light of new information or future events.

We caution you that a number of important factors could cause our actual results to differ materially from those we describe in any forward-looking statement. These factors include, among others, the following:

the potential development and impact on us of economic and business conditions;

other changes in general economic and business conditions;

changes and volatility in currency exchange rates, interest rates and asset prices;

changes in governmental policy and regulation, including measures taken in response to economic, business, political and social conditions;

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the potential development and impact on us of legal and regulatory proceedings to which we are or may become subject;

changes in our competitive environment;

the success of our acquisitions, divestitures, mergers and strategic alliances;

our success in implementing our strategic initiatives and other responses to economic and business conditions and the legal and regulatory environment and realizing the benefits anticipated therefrom; and

other factors, including those we refer to in *Item 3: Key Information Risk Factors* of the 2016 Form 20-F and elsewhere in the 2016 Form 20-F, this prospectus supplement or the accompanying prospectus, and others to which we do not refer.

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PROSPECTUS SUPPLEMENT SUMMARY

Overview

Deutsche Bank Aktiengesellschaft is a credit institution and stock corporation organized under the laws of Germany registered in the commercial register of the District Court in Frankfurt am Main under registration number HRB 30000. Our registered office is in Frankfurt am Main. We maintain our head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany and our telephone number is +49-69-910-00.

We are the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, installment financing companies, research and consultancy companies and other domestic and foreign companies. We offer a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

We believe that we are the largest bank in Germany measured by total assets and one of the largest financial institutions in Europe and the world measured by total assets. As of December 31, 2016, on an unaudited basis, we had total assets of 1,591 billion, total liabilities of 1,526 billion and total shareholders' equity of 60 billion, in each case on the basis of IFRS. As of December 31, 2016, we employed 99,744 people on a full-time equivalent basis and operated in 62 countries out of 2,656 branches worldwide, 67 % of which were in Germany.

As of December 31, 2016, our share capital amounted to 3,530,939,215.36 consisting of 1,379,273,131 ordinary shares of no par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all seven German stock exchanges and are listed on the New York Stock Exchange.

Please refer to our 2016 Form 20-F and the other documents incorporated by reference herein for additional information and financial statements relating to us.

Recent Developments

Update on Capital

On March 5, 2017, we announced our plan for a capital increase with proceeds expected to be around 8 billion, which is the transaction described by this prospectus supplement. The transaction includes the issuance of up to 687.5 million new shares with subscription rights to existing shareholders and carrying the same dividend rights as all currently outstanding shares. The new shares are fully underwritten by a syndicate of banks.

Additionally, the Management Board has approved payment of the AT1 interest coupons coming due in 2017 and intends to propose at the annual general meeting in May 2017 to pay a dividend of 0.19 per share, including in respect of the shares to be issued in the announced capital raise. Further, we expect to recommend the payment of at least a minimum dividend of 0.11 per share for 2017 at the annual general meeting in May 2018.

Update on Strategy

On March 5, 2017, we also announced the reorganization of our business divisions into three distinct units, with the goals of strengthening the businesses of each, enhancing client coverage, improving market share and driving efficiencies and growth:

the new Corporate & Investment Bank (CIB) that combines our markets, advisory, lending and transaction banking businesses

Private & Commercial Bank (PCB) that combines Postbank and our existing private, commercial and wealth management businesses

a more operationally separate Deutsche Asset Management (Deutsche AM).

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We also announced a series of additional actions and new financial targets to replace the targets originally announced in October 2015. These additional measures are intended to strengthen our status as a leading European bank with a global reach supported by our strong home base in Germany. We intend to continue serving the needs of our clients across transaction banking, corporate finance, capital markets, asset management, wealth management and retail banking.

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Summary of the Offering

The Offering

We are distributing to our shareholders one tradable right per ordinary share held at the close of business on March 20, 2017. The rights offering will consist of up to 687,500,000 new shares of no par value, each representing a notional par value of 2.56 in the Bank's share capital, which we refer to as the new shares. The rights will grant their holders the right to acquire one new share of Deutsche Bank AG for every two rights held against payment of a subscription price of 11.65 per new share. The subscription right of our shareholders is excluded for a fractional amount of up to 500,000 shares.

On March 17, 2017, the closing price of our ordinary shares was 17.86 per ordinary share on the Frankfurt Stock Exchange (XETRA) and \$ 19.03 per ordinary share on the New York Stock Exchange.

Background

On March 19, 2017, our management board resolved, with approval of our supervisory board granted on the same date, to make use of the authorized capital pursuant to Section 4 paragraphs 5 and 6 of our Articles of Association (Authorized Capital) and to increase our share capital by 1,760,000,000, from 3,530,939,215.36, to 5,290,939,215.36 by issuing 687,500,000 new shares against cash contributions at a subscription price of 11.65 per new share.

The new shares will be fully fungible and rank *pari passu* with the existing ordinary shares. As such, they will have the same dividend rights as all of our other outstanding shares, including full dividend rights for the 2016 fiscal year.

Trading and Exercise of Rights

We expect the rights to trade on the Frankfurt Stock Exchange during the period from March 21, 2017 through April 4, 2017. We expect the rights to be admitted to trading on the New York Stock Exchange during the period from March 21, 2017 through March 31, 2017. We expect that the existing ordinary shares will trade on the Frankfurt Stock Exchange and the New York Stock Exchange ex-subscription right beginning on March 21, 2017.

Holders may purchase one new share for every two rights they hold. Share rights may only be exercised for an integral number of shares. No fractional shares will be issued. Accordingly, even if you decide to exercise all of your rights, you may hold more rights than can be exercised for an integral number of new shares. You must either sell these excess rights or purchase enough additional rights to be able to subscribe for one or more additional shares. Any rights that are neither exercised nor sold by the applicable deadlines will expire without value.

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The rights exercise period for rights held in the DTC system (including rights issued in respect of ordinary shares credited to DTC by Clearstream) will run from March 21, 2017 until 2:15 p.m. (New York Time) on April 6, 2017. The rights exercise period for rights held directly in the Clearstream system will run from March 21, 2017 until 5:00 p.m. (German Time) on April 6, 2017. Holders of rights issued in respect of ordinary shares held in the form of physical share certificates deposited with Computershare may subscribe for new shares by exercising their rights, at the subscription ratio stated above, from March 21, 2017 until 5:00 p.m. (New York Time) on April 6, 2017. Holders of rights are advised to seek and follow instructions from their custodian bank or broker in relation to the proper and timely exercise or sale of rights. Rights not exercised as described above, including rights in excess of the nearest integral multiple of the subscription ratio, will expire and become null and void without the payment of any compensation.

The preliminary subscription price for holders of ordinary shares held through DTC (including rights issued in respect of ordinary shares credited to DTC by Clearstream) or issued in the form of physical share certificates deposited with Computershare is \$ 13.76 per new share, which represents an excess of 10 % over the U.S. dollar equivalent of the Euro-denominated subscription price of 11.65 per new share on March 17, 2017, based on the European Central Bank foreign exchange reference rate of Euros for U.S. dollars (the ECB Reference Rate) on that date. We refer to this as the estimated U.S. dollar subscription price . Such rights may not be exercised via payment of the Euro-denominated subscription price of 11.65 per new share.

If, on the date that the underwriters pay us the Euro-denominated subscription price, which we expect will be April 7, 2017, the U.S. dollar equivalent of the Euro-denominated subscription price (11.65), based on the ECB Reference Rate on that date, is less than the preliminary U.S. dollar subscription price, then Computershare will return any excess to the holder. If, on that date, the U.S. dollar equivalent of the Euro-denominated final subscription price, based on the ECB Reference Rate on that date, is more than the estimated U.S. dollar subscription price, then Computershare will send due bills to the relevant holder for the shortfall and shall hold the new shares subscribed for in escrow pending receipt of such shortfall from the relevant holder. See *The Offering Conversion of U.S. Dollars to Euro.*

The exercise of rights is irrevocable and may not be withdrawn, cancelled or modified.

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Subscription Agent

Computershare is acting as subscription agent in the United States.

Subsequent Offering

New shares for which rights have not been validly exercised prior to the end of the applicable rights exercise period may be sold by the joint bookrunners on behalf of the underwriters in an offering in the United States and, subject to applicable law, in other countries, and/or in open-market transactions. See *The Offering*.

Any proceeds from such sales, after deduction of applicable commissions and certain costs and expenses, will be for our benefit.

Underwriting Agreement

We have entered into an underwriting agreement, dated March 5, 2017 with a group of underwriters set out below. Subject to the satisfaction of the conditions set forth in the underwriting agreement, these underwriters have agreed to fully underwrite the new shares. See *Plan of Distribution Underwriting*.

Existing Shares Held By the Bank

As of March 16, 2017, we directly or indirectly held a total of 4,402,772 treasury shares (including trading positions). Such shares are held to deliver awards granted under the employee equity compensation plans, including employee options. Additionally, we hold ordinary shares for market-making purposes. These shares will not be allocated rights in the offering.

Lock-up

In the underwriting agreement we have agreed, subject to certain exceptions (including with respect to the issuance of certain contingent capital instruments), that for a period ending six months after the first day of trading of the new shares, we will not issue or sell, directly or indirectly, any shares in our capital or any securities convertible into or exercisable or exchangeable for shares in our capital or enter into any arrangement that transfers the economic risk of ownership of shares in our capital, without the prior written consent of Credit Suisse Securities (Europe) Limited, which consent shall not be unreasonably withheld or delayed. See *Plan of Distribution Underwriting Lock-Up*.

Risk Factors

See *Risk Factors* beginning on page S-12 as well as in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of certain factors relating to us, our business and an investment in our rights and ordinary shares.

Dilution

In order to capture the value of the rights, the holder must exercise such rights as described in this prospectus supplement or sell such rights. If holders of rights do not exercise all of the rights allocated in respect of their holding of ordinary shares, the value of their holding of our ordinary shares will be diluted. See *The Offering Dilution*.

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Sole Global Coordinator and Bookrunner

Deutsche Bank Aktiengesellschaft

Joint Bookrunners

Credit Suisse Securities (Europe) Limited, Barclays Bank PLC, Goldman Sachs International, BNP PARIBAS, COMMERZBANK Aktiengesellschaft, HSBC Trinkaus & Burkhardt AG, Morgan Stanley & Co. International plc, UniCredit Bank AG, Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Mediobanca Banca di Credito Finanziario S.p.A., NATIXIS, Raiffeisen Centrobank AG, RBC Europe Limited and Société Générale.

Co-Lead Managers

ABN AMRO Bank N.V., Bankhaus Lampe KG, Banque Internationale à Luxembourg, Société anonyme, CaixaBank, S.A., Erste Group Bank AG, ICBC Standard Bank PLC, KBC Securities NV, Macquarie Capital (Europe) Limited, Mizuho International plc, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and SMBC Nikko Capital Markets Limited.

Stock Exchange Admission

We have applied or will apply to list the new shares on the Frankfurt Stock Exchange and for the new shares to be admitted for trading on the New York Stock Exchange. We expect the listings to become effective on or before April 7, 2017. The first trading day for the new shares is scheduled to be on April 7, 2017.

Use of Proceeds

We intend to use the net proceeds of the offering to further strengthen our regulatory capital base and also to provide a buffer against future regulatory uncertainty and challenges ahead not currently foreseen by us. We also plan to use a portion of the proceeds to pursue focused investments in order to take advantage of opportunities which we perceive to be available or to become available across our business. We have determined no specific allocations of the proceeds as of the date of this prospectus supplement.

Delivery, Payment and Certification

We expect to deliver the new shares to holders of rights participating through our U.S. registrar, Computershare, or who hold their rights through DTC, on or about April 11, 2017, and to participating holders of rights who hold their rights directly through Clearstream on April 7, 2017, or such other date the joint bookrunners may determine. Delivery against payment will take place through the Clearstream system. The new shares will be issued in registered form.

International Securities Identification Numbers (ISIN)

Ordinary shares: DE0005140008

Rights: DE000A2E4184

CUSIPs

Ordinary shares: D18190898

Rights: D1T769 565

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German Securities Identification Number (WKN) Ordinary shares: 514000
Rights: A2E 418

Ticker Symbols

DBK (Frankfurt Stock Exchange)

DB (New York Stock Exchange)

Ordinary shares:

03KB (Frankfurt Stock Exchange)

DB RT (New York Stock Exchange)

Rights:

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RISK FACTORS

We have set forth risk factors in the 2016 Form 20-F, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. We have also set forth below additional risk factors including risk factors that relate specifically to this offering and the securities offered hereby. We may include further risk factors in subsequent reports on Form 6-K incorporated by reference in this prospectus supplement. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference in this prospectus supplement.

Risks Related to the Offering and the New Shares

If you do not exercise or sell your subscription rights within the allo