



Product information sheet on financial instruments under the German Securities Trading Act (Wertpapierhandelsgesetz)

Version dated: 06 February 2017

This document provides you with an overview of key features of this security. In particular, it explains the functionality and the risks. Please read the following information carefully before making an investment decision.

USD Fix to Floating Note with Minimum and Maximum Interest

WKN: DX1ZMD

ISIN: XS0809895807

Trading venue: Luxembourg (Euro MTF)

Issuer (Issuer of the Fix to Floating Note with Minimum and Maximum Interest): Deutsche Bank AG (credit institution, www.deutsche-bank.de)

Product type: Structured Note

1. Product description / functionality

General description of functionality

This Fix to Floating Note with Minimum and Maximum Interest is a security which offers fixed interest on the first two Interest Payment Dates and variable interest on the subsequent Interest Payment Dates. This amounts to between 2.75 % p.a. (Minimum Interest) and 5.50 % p.a. (Maximum Interest).

The interest amounts to 4.00 % p.a. on the first two Interest Payment Dates. The variable interest will be adjusted annually for the subsequent Interest Payment Dates. The adjustment is made for the respective Interest Period (the period between two Interest Payment Dates, beginning with the second Interest Payment Date). The interest is determined on the Interest Determination Date, before the respective Interest Period begins. The variable interest of this Fix to Floating Note with Minimum and Maximum Interest is equivalent to the 1-year-USD-CMS rate (Underlying) on the Interest Determination Date and is between the Minimum Interest of 2.75 % p.a. and Maximum Interest of 5.50 % p.a.

The interest for an Interest Period is paid out at the end of the Interest Period on the Interest Payment Date. The Fix to Floating Note with Minimum and Maximum Interest accrues interest based on the Nominal Amount. The term and the type of the payments on 23 February 2023 (Redemption Date) are fixed. At maturity, payment will be made at 100.00 % of the Nominal Amount. The investor in a Fix to Floating Note with Minimum and Maximum Interest has a claim for payment in cash against the Issuer.

At the time of determining the terms and conditions of the investment product, the average probability for payment of the respective Maximum Interest across all periods after the second Interest Payment Date, based on the calculations by the Issuer, is approximately 5 %, and the average probability across all periods after the second Interest Payment Date for the payment of the respective Minimum Interest is approximately 65 %.

The investor in addition will be required to pay accrued interest on a pro-rata basis if they purchase the Fix to Floating Note with Minimum and Maximum Interest during its term.

Underlying

The 1-year-USD-CMS rate is set as the fixed rate of an interest rate swap versus the 3-months-USD-LIBOR rate with a tenor of one year. The 1-year-USD-CMS rate is determined by the private financial services provider ICE Benchmark Administration (IBA) on the basis of tradable prices on electronic trading platforms and is published on the website <https://www.theice.com/marketdata/reports/180> as well as other public media.

A swap is a binding agreement on the exchange of future payments, which are determined at the moment when the agreement is made. The payments are such that one party is paying a fixed rate as the agreement is made, while the other party is paying a floating rate. The 3-months-USD-LIBOR rate ("London Interbank Offered Rate") is the average rate at which banks, which are active in the London interbank market, expect to lend USD over a 3 months tenor. They are determined as the average rates, based on the submissions from (currently) 18 credit institutions. The Rates are published on the website: <https://www.theice.com/marketdata/reports/170> as well as via other public media.

Market expectation

The Fix to Floating Note with Minimum and Maximum Interest is intended for investors who expect interest independent of market performance on the first two Interest Payment Dates and assume that the 1-year-USD-CMS rate will exceed the Minimum Interest in the subsequent four years, without exceeding the Maximum Interest.

2. Product data

Underlying	1-year-USD-CMS rate	Applicable Law	German Law
Currency of the Fix to Floating Note with Minimum and Maximum Interest	USD	Nominal Amount	USD 100.00
Subscription Period	08 February 2017 to 21 February 2017 4 p.m. German time and subject to early closure	Minimum Trade Size	USD 100.00
Issue Date	21 February 2017	Pricing	Percentage quotation
Value at Issue	23 February 2017	Interest Rate p.a.	The Interest Rate for the relevant Interest Period is 4.00 % p.a. in the first two Interest Periods and is determined for the remaining Interest Periods based on the level of the Underlying on the Interest Determination Date, but amounts to a minimum of 2.75 % p.a. and a maximum of 5.50 % p.a.
First Exchange Trading Day	22 February 2017		
Final Exchange Trading Day	17 February 2023		
Redemption Date	23 February 2023		
Initial Issue Price	100.00 % of the Nominal Amount	Interest Payment Dates	23 February 2018, 25 February 2019, 24 February 2020, 23 February 2021, 23 February 2022 and 23 February 2023
Subscription Surcharge	1.00 % of the Initial Issue Price The Subscription Surcharge must be paid by the investor to its principal bank as part of the purchase price and is not included in the Initial Issue Price.		

Interest Determination Date	Two Business Days before the relevant Interest Period begins	Interest Period	The period commencing on (and including) 23 February 2017 to (but excluding) 23 February 2018, which will be deemed to be the end of the first Interest Period. And any subsequent period commencing on (and including) the day which is deemed to be the end of the preceding Interest Period to (but excluding) 23 February of each calendar year, which will in each case be deemed to be the end of the relevant Interest Period, up to (but excluding) the Redemption Date.
Listing	Luxembourg (Euro MTF)		
Expected Spread between Bid Price and Offer Price	1.00 %		

3. Risks

Issuer / Credit risk

The investor is exposed to the risk that the Issuer is unable to meet its obligations in connection with the Fix to Floating Note with Minimum and Maximum Interest, for instance in the event of bankruptcy (inability to pay / over-indebtedness) or an official directive for resolution action. Such a directive may be issued if, for example, the Issuer's assets fall below the amount of its liabilities, the Issuer cannot, at present or in the near future, pay off its liabilities at maturity or requires extraordinary financial support, and may, among other things, result in a write-down or write-off of the Nominal Amount of the Fix to Floating Note with Minimum and Maximum Interest as well as of interest or in conversion of the Fix to Floating Note with Minimum and Maximum Interest into shares of the Issuer. A total loss of the invested amount is possible. The Fix to Floating Note with Minimum and Maximum Interest is a debt security and as such not subject to any deposit protection.

Currency risks

The investor is exposed to the risk that the exchange rate of the currency relevant for the product may change to the detriment of the investor.

Risks associated with the Underlying

The amount of the Interest Payment is variable for this Fix to Floating Note with Minimum and Maximum Interest. If the Underlying falls, the amount of the interest paid for this Fix to Floating Note with Minimum and Maximum Interest will also be lower, but a minimum of the Minimum Interest.

Risks at maturity

The risk at maturity is limited to the issuer / credit risk (see above).

Risk of price change

The investor is exposed to the risk that the value of this Fix to Floating Note with Minimum and Maximum Interest may fall during its term, in particular owing to the factors determining the market price as specified in section 4, and may even be substantially lower than the purchase price.

Risk of termination and cancellation / Reinvestment risk

The Issuer may terminate the Fix to Floating Note with Minimum and Maximum Interest with immediate effect in the event of obvious written or mathematical errors in the Terms of the Securities or if certain extraordinary events provided in the Terms of the Securities occur. Extraordinary events are:

- changes, particularly in connection with the Underlying, which have a material effect on the objective ability or method of determination of the level of the Underlying or its theoretical economic value; these include in particular ceasing to calculate the Underlying and
- events, in particular due to changes in actual, economic, legal and tax conditions, which:
 - affect the Issuer's Hedging Arrangements and hinder it in meeting its obligations in connection with the Securities;
 - cause a substantial adverse change for the Issuer in the basis of the calculation of the issue price of the Securities.

Instead of immediate termination, the Issuer may also amend the terms and conditions. In case of immediate termination, investors receive payment of an amount equivalent to the market price to be determined by the Issuer at this time. This may also be significantly lower than the Initial Issue Price and the Nominal Amount. The investor is exposed to the risk that the Fix to Floating Note may be terminated at a time that is unfavourable for him and that he will be able to reinvest the amount received only on less favourable terms. Once the termination takes effect, the investor receives no more Interest Payments.

4. Availability

Tradability

Following the Issue Date, the Fix to Floating Note with Minimum and Maximum Interest may generally be purchased or sold on or off-exchange. On the exchange, there may be delays in the execution of securities orders. Under normal market conditions the Issuer will continuously provide off-exchange indicative (non-binding) bid and offer prices for the Fix to Floating Note with Minimum and Maximum Interest. However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the Fix to Floating Note with Minimum and Maximum Interest.

Factors determining the market price during the term

In particular, the following factors may adversely affect the value of the Fix to Floating Note with Minimum and Maximum Interest:

- a rise in general interest rates
- decrease in the value of the expected Interest Payments
- a deterioration in the Issuer's creditworthiness

Conversely, the factors may also increase the value of the Fix to Floating Note with Minimum and Maximum Interest. Individual factors may reinforce or offset each other.

5. Sample scenarios

Scenarios

The following scenarios are not indicative of the actual performance of the Fix to Floating Note with Minimum and Maximum Interest.

Interest payments

As long as the Issuer is solvent, the above-mentioned interest will be paid on the Interest Payment Dates.

Redemption

The following scenarios are based on the following assumptions: 1. The Fix to Floating Note with Minimum and Maximum Interest is purchased off-exchange on the Issue Date prior to the 1st Interest Payment Date at 100.00 % of the Nominal Amount plus a Subscription Surcharge of 1.00 % of the Nominal Amount and is held until the Redemption Date. 2. Standardised costs of 1.20 % of the Nominal Amount. These comprise annual custody charges of 0.20 % (based on the Nominal Amount) which are calculated for the remaining term. The costs actually incurred by the investor may vary (in some cases considerably) from the costs assumed in these scenarios. 3. Tax implications have not been taken into account in these scenarios. 4. Investment (excluding Subscription Surcharge) USD 10,000.00.

The Underlying on 03 February 2017: 1.235 %

Investment amount (Nominal Amount plus Subscription Surcharge)	Assumed average variable interest accrued from the third Interest Period based on the Nominal Amount	Interest in % (total amount up to the Redemption Date) based on the Nominal Amount	Interest (total amount up to the Redemption Date) based on the Nominal Amount	Redemption amount (gross amount)	Costs ¹	Net amount (Redemption Amount plus interest earned, less costs and less Subscription Surcharge)
USD 10,100.00	2.75 % p.a.	19.00 % of the Nominal Amount (minimum interest accrued)	USD 1,900.00	USD 10,000.00	USD 120.00	USD 11,680.00
USD 10,100.00	4.13 % p.a.	24.52 % of the Nominal Amount	USD 2,452.00	USD 10,000.00	USD 120.00	USD 12,232.00
USD 10,100.00	5.50 % p.a.	30.00 % of the Nominal Amount (maximum interest accrued)	USD 3,000.00	USD 10,000.00	USD 120.00	USD 12,780.00

¹ The costs actually incurred by the investor may vary (in some cases considerably) from the costs taken as a basis for the scenarios

6. Costs / distribution fees

Issuer estimated value (IEV)

The issuer estimated value amounts to 98.31 %.

This value of the Fix to Floating Note with Minimum and Maximum Interest estimated by the Issuer will be calculated once at the time of determining the terms and conditions of the investment product. The differential amount between the issue price of the Fix to Floating Note with Minimum and Maximum Interest plus Subscription Surcharge and the IEV comprises the expected issuer margin and any distribution fee where applicable. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Fix to Floating Note with Minimum and Maximum Interest and also includes the expected profit for the Issuer.

Determination of the price by the Issuer

The bid and offer prices quoted by the Issuer during the term are based on the Issuer's internal pricing models. Consequently, prices are not directly created through supply and demand as in exchange trading, for example, in shares. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the structuring costs of the Fix to Floating Note with Minimum and Maximum Interest, any applicable sales costs (distribution fee) and other costs.

When determining the price on the secondary market, the Issuer will in particular take the following factors into account, in addition to the value of the Underlying and other relevant derivative components, if any:

- the spread between bid and offer prices, which may be increased or decreased at any time, in the same way as the pricing method as a whole may be modified at any time
- the Subscription Surcharge initially charged
- costs which reduce the investor's claim at maturity
- the margin contained in the Initial Issue Price

Certain costs, such as the margin and management fees, will not be evenly distributed in pricing, but will often be fully deducted from the price of the Fix to Floating Note with Minimum and Maximum Interest at an earlier point in time. As a result, the prices quoted may deviate from the mathematical value.

Purchase costs

The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank).

In addition to the Initial Issue Price, the bank (principal bank) will receive a Subscription Surcharge of up to 1.00 % of the Nominal Amount from the investor as part of the purchase price.

Running costs

Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the Fix to Floating Note with Minimum and Maximum Interest in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

Distribution fee

In addition to the Initial Issue Price, the bank (principal bank) will receive a Subscription Surcharge of up to 1.00 % of the Nominal Amount from the investor as part of the purchase price.

Placement fee: 1.00 % of the Nominal Amount. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank (principal bank) that sold the Fix to Floating Note with Minimum and Maximum Interest to the investor, or grant the latter a corresponding discount from the Initial Issue Price.

If the principal bank is Deutsche Bank AG, the distribution fee will be credited internally to the unit managing the (custody) account.

7. Taxation

Investors should contact a tax adviser in order to clarify individual tax implications of the purchase, holding and sale or redemption of the Fix to Floating Note with Minimum and Maximum Interest. The tax treatment depends on the personal circumstances of an investor and may be subject to future changes. Further tax information can be downloaded at www.xmarkets.de.

8. Other information

The product information contained in this product information sheet does not constitute a recommendation to purchase or sell the Fix to Floating Note with Minimum and Maximum Interest and cannot substitute individual investment advice by the investor's bank (principal bank) or adviser. This product information sheet contains essential information on the Fix to Floating Note with Minimum and Maximum Interest. For further details, in particular on the structure of and risks relating to an investment in the Fix to Floating Note with Minimum and Maximum Interest, potential investors should read the base prospectus together with the final terms and any supplements. In accordance with §14, para. 2, sentence 1, no. 3a of the German Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*), these documents are published on the Issuer's website (www.xmarkets.de) and can be downloaded there. These documents are also available free of charge from Deutsche Bank AG, Xmarkets, Große Gallusstraße 10-14, 60311 Frankfurt am Main.