

**Final Terms**

**ZAR 50,000,000 Fixed Rate Notes due 14 January 2021**  
issued by Deutsche Bank Aktiengesellschaft acting through its London pursuant to the

**Euro 80,000,000,000**

**Debt Issuance Programme**

dated 28 June 2013

**of Deutsche Bank Aktiengesellschaft**

Issue Price: 96.25 per cent.

Issue Date: 14 January 2014

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Base Prospectus dated 28 June 2013 (including the documents incorporated into the Prospectus by reference and any supplements to the Prospectus) (the "**Prospectus**") pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") and the supplement(s) dated 5 July 2013, 1 August 2013, 29 August, 4 November 2013, 20 December 2013 and 7 January 2014. The Prospectus (and any supplements to the Prospectus) are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.db.com/ir](http://www.db.com/ir)). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

## Part I: Terms and Conditions

### The Conditions are as set out below:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Floating Interest Securities. Capitalised terms shall have the meanings specified in the Conditions.

All references in this Part II. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

The blanks in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "Conditions").

1. **GOVERNING LAW** English Law

2. **TYPE OF SECURITIES**

Legal type Bearer Securities

3. **[CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS (§ 1)**

#### Currency and Denomination

Specified Currency South African Rand ("ZAR")

Aggregate Principal Amount ZAR 50,000,000

Specified Denomination(s) ZAR 20,000 and increments of ZAR 10,000 thereafter

Calculation Amount ZAR 10,000

Number of Securities Not applicable

#### Form of Bearer Securities

Neither TEFRA D nor TEFRA C Permanent Global Security

Global securities(s) to be in NGN form Yes

Clearing System Clearstream Banking société anonyme, Luxembourg ("CBL")

Euroclear Bank S. A./N. V. Brussels ("Euroclear")

4. **STATUS (§ 2)**

Status of Securities Unsubordinated

5. **INTEREST (§ 3)**

**A.1 Fixed Rate Securities**

Applicable

**Rate of Interest, Interest Periods and Interest Payment Dates**

Interest Commencement Date	14 January 2014
Rate(s) of Interest	6.70 per cent. per annum
Interest Period End Date(s)	14 <sup>th</sup> day of each month, from and including 14 February 2014 up to, and including, the Maturity Date
Interest Periods	The period from (and including) the Interest Commencement Date to (but excluding) the first Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date
	Unadjusted Interest Periods
Business Day	London, New York and Johannesburg
	Following Business Day following each Interest Period End Date

**Interest Amount**

Fixed Coupon Amount	ZAR 55.83 per Calculation Amount
Initial Broken Interest Amount	Not applicable
Final Broken Interest Amount	Not applicable
Interest Payment Date for Initial Broken Interest Amount	Not applicable
Interest Payment Date for Final Broken Interest Amount	Not applicable
Total Broken Interest Amount	Not applicable
Calculation Basis	Each Calculation Amount
Day Count Fraction	30/360

**6. PAYMENTS (§ 4)**

Relevant Financial Centre(s) (for determining the Payment Business Day)	London, New York and Johannesburg
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**7. REDEMPTION (§ 5)**

Redemption at Maturity	Applicable
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Maturity Date	14 January 2021
Redemption Amount	Calculation Amount
Redemption in Instalments	Not applicable
Early Redemption at the Option of the Issuer	Not applicable
Early Redemption at the Option of a Securityholder	Not applicable
Automatic Redemption	Not applicable
Early redemption upon the occurrence of a Regulatory Event	Not applicable
Redemption for Illegality	Applicable
Certain Definitions	
Early Redemption Unwind Costs	Standard Early Redemption Unwind Costs
8. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§6)	Not applicable
9. MARKET DISRUPTION (§7)	Not applicable
10. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION (§8)	Not applicable
11. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ [6] [9])	
Fiscal Agent	Deutsche Bank AG, London Branch
12. TAXATION (§ [7] [10])	No
13. NOTICES (§ [12] [15])	
Publication	Applicable
	Financial Times in London
Notice deemed to have been validly given on	Date of publication or, if published more than once, date of first such publication
Notification to Clearing System	Applicable
Notice to Clearing System deemed to have been validly given on	The day on which the notice was given to the Clearing System§ 15 applies
14. RESOLUTIONS OF SECURITYHOLDERS (§ [14] [17])	

Matters not subject to resolutions

None

16. LANGUAGE OF CONDITIONS (§ [16] [19])

English only

17. PROVISIONS FOR CREDIT LINKED  
SECURITIES GOVERNED BY ENGLISH  
LAW, PORTUGUESE LAW OR SPANISH  
LAW

Not applicable

18. PROVISIONS FOR CREDIT LINKED  
SECURITIES GOVERNED BY GERMAN  
LAW

Not applicable



## Part II: Additional Information

### 1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing(s) and admission to trading

Yes, application is expected to be/ made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the exchange and/or market set out below. No assurance can be given that such listing and admission to trading will be obtained

Official List of the Luxembourg Stock Exchange

Regulated Market of the Luxembourg Stock Exchange

In the case of Securities which are interchangeable with Securities that are already issued, indicate that the Securities already issued are admitted to trading on an exchange.

Not applicable

Expected date of admission

with effect from the Issue Date

Estimate of the total expenses related to admission to trading

EUR 2,805

### 2. RATINGS

The Securities have been rated by Standard & Poor's Credit Market Services France SAS ("S&P") (the "Rating Agency") as follows:

S&P: A

The Rating Agency is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. As such the Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

### 3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.

### 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING

Estimated net proceeds

ZAR 48,125,000

Estimated total expenses of the issue

EUR 2,805

### 5. YIELD

Applicable  
7.388 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. INFORMATION ON THE UNDERLYING[S]**

Description of underlying interest rates Not applicable

**7. TERMS AND CONDITIONS OF THE OFFER**

Not applicable

**8. DISTRIBUTION**

Method of distribution Non-syndicated

If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch

Settlement Instructions Delivery against payment

**9. SECURITIES IDENTIFICATION NUMBERS**

Common Code 101373819

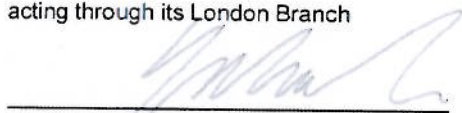
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**10. EUROSISTEM ELIGIBILITY**


Intended to be held in a manner which would allow Eurosystem eligibility. No

**Deutsche Bank Aktiengesellschaft**

acting through its London Branch

  
[Name & Title of signatories]

SCHRÖDER

  
[Name & Title of signatories]

Jansen