

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
November 04, 2014

Pricing Supplement No. 2257B
To underlying supplement No. 1 dated October 1, 2012,
product supplement B dated September 28, 2012,
prospectus supplement dated September 28, 2012
and prospectus dated September 28, 2012

Registration Statement No. 333-184193
Dated October 31, 2014; Rule
424(b)(2)

\$16,257,000 Capped Accelerated Return Securities Linked to the Russell 2000® Index due May 3, 2018

The securities are designed for investors who seek a return at maturity of 130.00% of any increase in the level of the Russell 2000® Index (the “Underlying”), up to the Maximum Return of 74.00%. If the Final Level is less than the Initial Level by an amount not greater than the Buffer Amount of 10.00%, investors will receive at maturity the Face Amount per \$1,000 Face Amount of securities. However, if the Final Level is less than the Initial Level by an amount greater than the Buffer Amount, for each \$1,000 Face Amount of securities, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level by an amount greater than the Buffer Amount. The securities do not pay any coupons or dividends and investors should be willing to lose some and possibly up to 90.00% of their initial investment if the Final Level is less than the Initial Level by an amount greater than the Buffer Amount. Any payment on the securities is subject to the credit of the Issuer.

The securities are senior, unsecured obligations of the Issuer, Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the securities depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due and is not guaranteed by any third party. In the event Deutsche Bank AG were to default on its obligations, you might not receive any amounts owed to you under the terms of the securities.

Terms and Conditions

Issuer	Deutsche Bank AG, London Branch
Trade Date	October 31, 2014
Issue Date	November 5, 2014
Final Valuation Date	April 30, 2018
Maturity Date†	May 3, 2018
Denominations	\$1,000 (the “Face Amount”) and integral multiples in excess thereof
Underlying	Russell 2000® Index (Ticker: RTY)
Issue Price	100% of the Face Amount
Maximum Return	74.00%
Upside Leverage Factor	130.00%
Buffer Amount	10.00%
Underlying Return	Final Level – Initial Level Initial Level
Initial Level	1,173.510, equal to the closing level of the Underlying on the Trade Date

Final Level	The closing level of the Underlying on the Final Valuation Date
Listing	The securities will not be listed on any securities exchange.
CUSIP	25152RSH7
ISIN	US25152RSH74

†Subject to postponement as described under “Description of Securities – Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-5 of this pricing supplement.

The Issuer’s estimated value of the securities on the Trade Date is \$979.00 per \$1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page PS-1 of this pricing supplement for additional information.

Key Terms

Issuer: Deutsche Bank AG, London Branch

Underlying: Russell 2000® Index (Ticker: RTY)

Issue Price: 100% of the Face Amount

Payment at Maturity:

- If the Final Level is greater than or equal to the Initial Level, you will receive a cash payment at maturity per \$1,000 Face Amount of securities calculated as follows:

$$\$1,000 + (\$1,000 \times \text{the lesser of (i) Underlying Return} \times \text{Upside Leverage Factor and (ii) Maximum Return})$$
- If the Final Level is less than the Initial Level by an amount not greater than the Buffer Amount, you will receive a cash payment at maturity equal to \$1,000 per \$1,000 Face Amount of securities.
- If the Final Level is less than the Initial Level by an amount greater than the Buffer Amount, you will receive a cash payment at maturity per \$1,000 Face Amount of securities calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Underlying Return} + \text{Buffer Amount})]$$

If the Final Level is less than the Initial Level by an amount greater than the Buffer Amount, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level by an amount greater than the Buffer Amount. In this circumstance, you will lose some and possibly up to 90.00% of your investment in the securities. Any payment at maturity is subject to the credit of the Issuer.

Maximum Return: 74.00%

Upside Leverage Factor: 130.00%

Buffer Amount: 10.00%

Underlying Return:
$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

Initial Level: 1,173.510, equal to the closing level of the Underlying on the Trade Date

Final Level: The closing level of the Underlying on the Final Valuation Date

Trade Date: October 31, 2014

Issue Date: November 5, 2014

Final Valuation Date†: April 30, 2018

Maturity Date†: May 3, 2018

Listing: The securities will not be listed on any securities exchange.

CUSIP: 25152RSH7

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Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-5 of this pricing supplement. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Max Total Discounts, Commissions and Fees(1)	Min. Proceeds to Us
Per Security	\$1,000.00	\$10.00	\$990.00
Total	\$16,257,000.00	\$146,313.00	\$16,110,687.00

(1) For more detailed information about discounts and commissions, please see “Supplemental Underwriting Information (Conflicts of Interest)” in this pricing supplement.

The agent for this offering is our affiliate. For more information see “Supplemental Underwriting Information (Conflicts of Interest)” in this pricing supplement.

The securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$16,257,000.00	\$1,889.06

October 31, 2014

Ισσυερ σ Εστιματεδ ΰαλυε οφ τηε Σεχυριτιεσ

Τηε Ισσυερ σ εστιματεδ ΰαλυε οφ τηε σεχυριτιεσ ισ εθυαλ το τηε συμ οφ ουρ ΰαλυατιονσ οφ τηε φολλοωινγ τωο χομπονεντσ οφ τηε σεχυριτιεσ: (ι) α βοנד ανδ (ιι) αν εμβεδδεδ δεριΰατιΰε(σ). Τηε ΰαλυε οφ τηε βοנד χομπονεντ οφ τηε σεχυριτιεσ ισ χαλχυλατεδ βασεδ ον τηε πρεσεντ ΰαλυε οφ τηε στρεαμ οφ χαση παΰμεντσ ασσοχιατεδ ωιτη α χονΰεντιοναλ βοנד ωιτη α πρινχιπαλ αμουντ εθυαλ το τηε Φαχε Αμουντ οφ σεχυριτιεσ, δισχυουντεδ ατ αν ιντερναλ φυνδινγ ρατε, ωηιχη ισ δετερμινεδ πριμαριλψ βασεδ ον ουρ μαρκετ-βασεδ ψιελδ χυρΰε, αδφυστεδ το αχχουντ φορ ουρ φυνδινγ νεεδσ ανδ οβφεχτιΰεσ φορ τηε περιοδ ματχηινγ τηε τερμ οφ τηε σεχυριτιεσ. Τηε ιντερναλ φυνδινγ ρατε ισ τψπιχαλλψ λοΰερ τηαν τηε ρατε ωε ωουλδ παΰ ωηεν ωε ισσυε χονΰεντιοναλ δεβτ σεχυριτιεσ ον εθυιΰαλεντ τερμσ. Τηισ διφφερενχε ιν φυνδινγ ρατε, ασ ωελλ ασ τηε αγεντ σ χομμισσιονσ, ιφ ανψ, ανδ τηε εστιματεδ χοστ οφ ηεδγινγ ουρ οβλιγατιονσ υνδερ τηε σεχυριτιεσ, ρεδυχεσ τηε εχονομικ τερμσ οφ τηε σεχυριτιεσ το ψου ανδ ισ εξπεχτεδ το αδΰερσελψ αφφεχτ τηε πριχε ατ ωηιχη ψου μαΰ βε αβλε το σελλ τηε σεχυριτιεσ ιν ανψ σεχονδαρψ μαρκετ. Τηε ΰαλυε οφ τηε εμβεδδεδ δεριΰατιΰε(σ) ισ χαλχυλατεδ βασεδ ον ουρ ιντερναλ πριχινγ μοδελσ υσινγ ρελεΰαντ παραμετερ ινΰυτσ συχη ασ εξπεχτεδ ιντερεστ ρατεσ ανδ μιδ-μαρκετ λεΰελσ οφ πριχε ανδ ΰολατιλιτψ οφ τηε ασσετσ υνδερλψινγ τηε σεχυριτιεσ ορ ανψ φυτυρεσ, οπτιονσ ορ σΰαπσ ρελατεδ το συχη υνδερλψινγ ασσετσ. Ουρ ιντερναλ πριχινγ μοδελσ αρε προπριεταρψ ανδ ρελψ ιν παρτ ον χερταιν ασσυμπτιονσ αβουτ φυτυρε εΰεντσ, ωηιχη μαΰ προΰε το βε ινχορρεχτ.

Τηε Ισσυερ σ εστιματεδ ΰαλυε οφ τηε σεχυριτιεσ ον τηε Τραδε Δατε (ασ δισχυλοσεδ ον τηε χοΰερ οφ τηισ πριχινγ συπλεμεντ) ισ λεσσ τηαν τηε Ισσυε Πριχε οφ τηε σεχυριτιεσ. Τηε διφφερενχε βετΰεεν τηε Ισσυε Πριχε ανδ τηε Ισσυερ σ εστιματεδ ΰαλυε οφ τηε σεχυριτιεσ ον τηε Τραδε Δατε ισ δυε το τηε ινχλυσιον ιν τηε Ισσυε Πριχε οφ τηε αγεντ σ χομμισσιονσ, ιφ ανψ, ανδ τηε χοστ οφ ηεδγινγ ουρ οβλιγατιονσ υνδερ τηε σεχυριτιεσ τηρουγη ονε ορ μορε οφ ουρ αφφιλιατεσ. Συχη ηεδγινγ χοστ ινχλυδεσ ουρ ορ ουρ αφφιλιατεσ εξπεχτεδ χοστ οφ προΰιδινγ συχη ηεδγε, ασ ωελλ ασ τηε προφιτ ωε ορ ουρ αφφιλιατεσ εξπεχτ το ρεαλιζε ιν χονσιδερατιον φορ ασσυμινγ τηε ρισκσ ιν ηερεντ ιν προΰιδινγ συχη ηεδγε.

Τηε Ισσυερ σ εστιματεδ ΰαλυε οφ τηε σεχυριτιεσ ον τηε Τραδε Δατε δοεσ νοτ ρεπρεσεντ τηε πριχε ατ ωηιχη ωε ορ ανψ οφ ουρ αφφιλιατεσ ωουλδ βε ωιλλιγγ το πυρχηασε ψουρ σεχυριτιεσ ιν τηε σεχονδαρψ μαρκετ ατ ανψ τιμε. Ασσυμινγ νο χηανγεσ ιν μαρκετ χονδιτιονσ ορ ουρ χρεδιτωορτηνεσσ ανδ οτηερ ρελεΰαντ φαχτορσ, τηε πριχε, ιφ ανψ, ατ ωηιχη ωε ορ ουρ αφφιλιατεσ ωουλδ βε ωιλλιγγ το πυρχηασε τηε σεχυριτιεσ φορμ ψου ιν σεχονδαρψ μαρκετ τρανσαχτιονσ, ιφ ατ αλλ, ωουλδ γενεραλλψ βε λοΰερ τηαν βοτη τηε Ισσυε Πριχε ανδ τηε Ισσυερ σ εστιματεδ ΰαλυε οφ τηε σεχυριτιεσ ον τηε Τραδε Δατε. Ουρ πυρχηασε πριχε, ιφ ανψ, ιν σεχονδαρψ μαρκετ τρανσαχτιονσ ωιλλ βε βασεδ ον τηε εστιματεδ ΰαλυε οφ τηε σεχυριτιεσ δετερμινεδ βψ ρεφερενχε το (ι) τηε τηεν-πρεΰαιλιγγ ιντερναλ φυνδινγ ρατε (αδφυστεδ βψ α σπρεαδ) ορ ανοτηερ αππροπριατε μεασυρε οφ ουρ χοστ οφ φυνδσ ανδ (ιι) ουρ πριχινγ μοδελσ ατ τηατ τιμε, λεσσ α βιδ σπρεαδ δετερμινεδ αφτερ τακινγ ιντο αχχουντ τηε σιζε οφ τηε ρεπυρχηασε, τηε νατυρε οφ τηε ασσετσ υνδερλψινγ τηε σεχυριτιεσ ανδ τηεν-πρεΰαιλιγγ μαρκετ χονδιτιονσ. Τηε πριχε ωε ρεπορτ το φινανχιαλ ρεπορτιγγ σερΰιχεσ ανδ το διστριβυτορσ οφ ουρ σεχυριτιεσ φορ υσε ον χυστομερ αχχουντ στατεμεντσ ωουλδ γενεραλλψ βε δετερμινεδ ον τηε σαμε βασισ. Ηοΰεΰερ, δυριγγ τηε περιοδ οφ αππροξιματελψ τηρεε μοντησ βεγιννινγ φορμ τηε Τραδε Δατε, ωε ορ ουρ αφφιλιατεσ μαΰ, ιν ουρ σολε δισχυρετιον, ινχρεασε τηε πυρχηασε πριχε δετερμινεδ ασ δεσχυριβεδ αβοΰε βψ αν αμουντ εθυαλ το τηε δεχλινινγ διφφερεντιαλ βετΰεεν τηε Ισσυε Πριχε ανδ τηε Ισσυερ σ εστιματεδ ΰαλυε οφ τηε σεχυριτιεσ ον τηε Τραδε Δατε, προρατεδ οΰερ συχη περιοδ ον α στραιγητ-λινε βασισ, φορ τρανσαχτιονσ τηατ αρε ινδιΰιδυαλλψ ανδ ιν τηε αγγρεγατε οφ τηε εξπεχτεδ σιζε φορ ορδιναρψ σεχονδαρψ μαρκετ ρεπυρχηασεσ.

PS-1

Additional Terms Specific to the Securities

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, product supplement B dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these securities are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement No. 1 dated October 1, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf
- Product supplement B dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005077/crt_dp33020-424b2.pdf
- Prospectus supplement dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>
- Prospectus dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement, underlying supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. We will notify you in the event of any changes to the terms of the securities, and you will be asked to accept such changes in connection with your purchase of any securities. You may also choose to reject such changes, in which case we may reject your offer to purchase the securities.

PS-2

What Are the Possible Payments on the Securities, Assuming a Range of Hypothetical Performances for the Underlying?

The table below illustrates the Payment at Maturity per \$1,000 Face Amount of securities for a hypothetical range of performances for the Underlying from -100.00% to +100.00% and reflects the Upside Leverage Factor of 130.00%, the Maximum Return of 74.00% and the Buffer Amount of 10.00%. The actual Initial Level is set forth on the cover of this pricing supplement. The following results are based solely on the hypothetical examples cited. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table and examples below may have been rounded for ease of analysis.

Hypothetical Underlying Return (%)	Hypothetical Payment at Maturity (\$)	Hypothetical Return on Securities (%)
100.00%	\$1,740.00	74.00%
90.00%	\$1,740.00	74.00%
80.00%	\$1,740.00	74.00%
70.00%	\$1,740.00	74.00%
60.00%	\$1,740.00	74.00%
56.92%	\$1,740.00	74.00%
50.00%	\$1,650.00	65.00%
40.00%	\$1,520.00	52.00%
30.00%	\$1,390.00	39.00%
20.00%	\$1,260.00	26.00%
15.00%	\$1,195.00	19.50%
10.00%	\$1,130.00	13.00%
5.00%	\$1,065.00	6.50%
2.50%	\$1,032.50	3.25%
0.00%	\$1,000.00	0.00%
-2.50%	\$1,000.00	0.00%
-5.00%	\$1,000.00	0.00%
-10.00%	\$1,000.00	0.00%
-20.00%	\$900.00	-10.00%
-30.00%	\$800.00	-20.00%
-40.00%	\$700.00	-30.00%
-50.00%	\$600.00	-40.00%
-60.00%	\$500.00	-50.00%
-70.00%	\$400.00	-60.00%
-80.00%	\$300.00	-70.00%
-90.00%	\$200.00	-80.00%

-100.00%

\$100.00

-90.00%

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the Payments at Maturity set forth in the table above are calculated.

Example 1: The Final Level is greater than the Initial Level, resulting in an Underlying Return of 60.00%. Because the Final Level is greater than the Initial Level and the Underlying Return of 60.00% multiplied by the Upside Leverage Factor is greater than the Maximum Return, the investor receives a Payment at Maturity of \$1,740.00 per \$1,000 Face Amount of securities, the maximum payment on the securities, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{the lesser of (i) Underlying Return} \times \text{Upside Leverage Factor and (ii) Maximum Return}) \\ & \qquad \qquad \qquad \$1,000 + (\$1,000 \times 74.00\%) = \$1,740.00 \end{aligned}$$

Example 2: The Final Level is greater than the Initial Level, resulting in an Underlying Return of 10.00%. Because the Final Level is greater than the Initial Level and the Underlying Return of 10.00% multiplied by the Upside Leverage Factor is less than the Maximum Return, the investor receives a Payment at Maturity of \$1,130.00 per \$1,000 Face Amount of securities, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{the lesser of (i) Underlying Return} \times \text{Upside Leverage Factor and (ii) Maximum Return}) \\ & \qquad \qquad \qquad \$1,000 + (\$1,000 \times 10.00\% \times 130.00\%) = \$1,130.00 \end{aligned}$$

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Example 3: The Final Level is less than the Initial Level by an amount not greater than the Buffer Amount, resulting in an Underlying Return of -5.00%. Because the Final Level is less than the Initial Level by an amount not greater than the Buffer Amount, the investor receives a Payment at Maturity of \$1,000.00 per \$1,000 Face Amount of securities.

Example 4: The Final Level is less than the Initial Level by an amount greater than the Buffer Amount, resulting in an Underlying Return of -50.00%. Because the Final Level is less than the Initial Level by an amount greater than the Buffer Amount, the investor receives a Payment at Maturity of \$600.00 per \$1,000 Face Amount of securities, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times (\text{Underlying Return} + \text{Buffer Amount})] \\ & \$1,000 + [\$1,000 \times (-50.00\% + 10.00\%)] = \$600.00 \end{aligned}$$

Selected Purchase Considerations

⚡ CAPPED APPRECIATION POTENTIAL — The securities provide leveraged upside exposure to any increase in the level of the Underlying, up to the Maximum Return of 74.00%. Consequently, the maximum Payment at Maturity will be \$1,740.00 for each \$1,000 Face Amount of securities you hold. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.

⚡ LIMITED PROTECTION AGAINST LOSS — The payment of the Face Amount of securities at maturity is protected against a percentage decline in the Final Level, as compared to the Initial Level, of up to the Buffer Amount, subject to our ability to satisfy our obligations as they become due. If such percentage decline is greater than the Buffer Amount of 10.00%, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level by an amount greater than the Buffer Amount. In this circumstance, you will lose some and possibly up to 90.00% of your investment in the securities.

⚡ RETURN LINKED TO THE PERFORMANCE OF THE RUSSELL 2000® INDEX — The return on the securities, which may be positive, zero or negative, is linked to the performance of the Russell 2000® Index, as described herein. The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. The Russell 2000® Index measures the composite price performance of stocks of approximately 2,000 companies domiciled in the U.S. and its territories and consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. As of June 2014, business development companies are no longer eligible for inclusion in the Russell 2000® Index. Exchange traded funds and mutual funds are also now excluded. This is just a summary of the Russell 2000® Index. For more information on the Russell 2000® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled “The Russell Indices – The Russell 2000® Index” in the accompanying underlying supplement No. 1 dated October 1, 2012.

⚡ TAX CONSEQUENCES — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that the securities will be treated for U.S. federal income tax purposes as prepaid financial contracts that are not debt. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the taxable disposition of your securities (including at maturity) and (ii) the gain or loss on your securities should be capital gain or loss and should be long-term capital gain or loss if you have held the securities for more than one year. The Internal Revenue Service (the “IRS”) or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your securities could be materially and adversely affected.

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. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, 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 securities, possibly with retroactive effect.

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You should review carefully the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences.” The preceding discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding the material U.S. federal income tax consequences of owning and disposing of the securities.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the securities.

For a discussion of certain German tax considerations relating to the securities, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities (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.

Selected Risk Considerations

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in the stocks composing the Underlying. In addition to these selected risk considerations, you should review the “Risk Factors” section of the accompanying product supplement.

• **YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS** — The securities do not pay any coupons or dividends and do not guarantee any return of your investment. The return on the securities at maturity is linked to the performance of the Underlying and will depend on whether, and the extent to which, the Underlying Return is positive, zero or negative, and if the Underlying Return is negative, whether the Final Level is less than the Initial Level by an amount greater than the Buffer Amount. If the Final Level is less than the Initial Level by an amount greater than the Buffer Amount, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level by an amount greater than the Buffer Amount. In this circumstance, you will lose some and possibly up to 90.00% of your investment in the securities. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.

• **THE RETURN ON YOUR SECURITIES IS LIMITED BY THE MAXIMUM RETURN** — If the Final Level is greater than or equal to the Initial Level, for each \$1,000 Face Amount of securities, you will receive at maturity \$1,000 plus an amount equal to \$1,000 multiplied by the lesser of (i) the Underlying Return times the Upside Leverage Factor and (ii) the Maximum Return. Consequently, the maximum Payment at Maturity will be \$1,740.00 for each \$1,000 Face Amount of securities you hold, regardless of any further increase in the level of the Underlying, which may be significant.

• **THE SECURITIES DO NOT PAY ANY COUPONS** — Unlike ordinary debt securities, the securities do not pay any coupons and do not guarantee any return of your initial investment at maturity.

• **THE SECURITIES ARE SUBJECT TO THE CREDIT OF THE ISSUER** — The securities are senior unsecured obligations of the Issuer, Deutsche Bank AG, and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the securities depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG’s credit rating or increase in the credit spreads charged by the market for taking the credit risk of the Issuer will likely have an adverse effect on the value of the securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the securities and in the event Deutsche Bank AG were to default on its obligations, you might not receive

any amount(s) owed to you under the terms of the securities and you could lose your entire investment.

•**THE ISSUER'S ESTIMATED VALUE OF THE SECURITIES ON THE TRADE DATE WILL BE LESS THAN THE ISSUE PRICE OF THE SECURITIES** — The Issuer's estimated value of the securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The difference between the Issue Price and the Issuer's estimated value of the securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the securities is determined by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the

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economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your securities or otherwise value your securities, that price or value may differ materially from the estimated value of the securities determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who purchases the securities in the secondary market.

INVESTING IN THE SECURITIES IS NOT THE SAME AS INVESTING IN THE STOCKS COMPOSING THE UNDERLYING — The return on your securities may not reflect the return you would have realized if you had directly invested in the stocks composing the Underlying.

- **IF THE LEVEL OF THE UNDERLYING CHANGES, THE VALUE OF YOUR SECURITIES MAY NOT CHANGE IN THE SAME MANNER** — Your securities may trade quite differently from the level of the Underlying. Changes in the level of the Underlying may not result in comparable changes in the value of your securities.

NO DIVIDEND PAYMENTS OR VOTING RIGHTS — As a holder of the securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the stocks composing the Underlying would have.

THE SECURITIES ARE SUBJECT TO RISKS ASSOCIATED WITH SMALL-CAPITALIZATION COMPANIES — The stocks composing the Underlying are issued by companies with relatively small market capitalization. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the level of the Underlying may be more volatile than the levels of indices that consist of large-capitalization stocks. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded. In addition, small-capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Such small-capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products. These companies may also be more susceptible to adverse developments related to their products or services.

THE UNDERLYING REFLECTS THE PRICE RETURN OF THE STOCKS COMPOSING THE UNDERLYING, NOT A TOTAL RETURN — The return on the securities is based on the performance of the Underlying, which reflects the changes in the market prices of the stocks composing the Underlying. It is not, however, linked to a “total return” version of the Underlying, which, in addition to reflecting those price returns, would also reflect all dividends and other distributions paid on the stocks composing the Underlying. The return on the securities will not include such a total return feature.

PAST PERFORMANCE OF THE UNDERLYING IS NO GUIDE TO FUTURE PERFORMANCE — The actual performance of the Underlying over the term of the securities, as well as any amount payable on the securities, may bear little relation to the historical closing levels of the Underlying and may bear little relation to the hypothetical return examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Underlying or whether the performance of the Underlying will result in the return of any of your investment.

•ASSUMING NO CHANGES IN MARKET CONDITIONS AND OTHER RELEVANT FACTORS, THE PRICE YOU MAY RECEIVE FOR YOUR SECURITIES IN SECONDARY MARKET TRANSACTIONS WOULD GENERALLY BE LOWER THAN BOTH THE ISSUE PRICE AND THE ISSUER'S ESTIMATED VALUE OF THE SECURITIES ON THE TRADE DATE — While the payment(s) on the securities described in this pricing supplement is based on the full Face Amount of your securities, the Issuer's estimated value of the securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The Issuer's estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the

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estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the securities and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your securities, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.

THE SECURITIES WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY — The securities will not be listed on any securities exchange. There may be little or no secondary market for the securities. We or our affiliates intend to act as market makers for the securities 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 securities 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 securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which we or our affiliates are willing to buy the securities. 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 securities. If you have to sell your securities 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 Underlying has increased since the Trade Date.

MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE SECURITIES — While we expect that, generally, the level of the Underlying will affect the value of the securities more than any other single factor, the value of the securities will also be affected by a number of other factors that may either offset or magnify each other, including:

- the expected volatility of the Underlying;
- the composition of the Underlying;
- the time remaining to the maturity of the securities;

the market prices and dividend rates of the stocks composing the Underlying and changes that affect those stocks and their issuers;

- interest rates and yields in the market generally;

geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the Underlying or markets generally;

- supply and demand for the securities; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES IN THE EQUITY AND EQUITY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE SECURITIES — We or one or more of our affiliates expect to hedge our exposure from the securities 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 related to the Underlying on a regular basis as part of our 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 affect the Underlying and make it less likely that you will receive a positive return on your investment in the securities. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the securities declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Underlying. Introducing competing products into the marketplace in this manner could adversely affect the value of the securities. 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 securities.

WE, OUR AFFILIATES OR OUR AGENTS MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE SECURITIES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD ADVERSELY AFFECT THE LEVEL OF THE UNDERLYING TO WHICH THE SECURITIES ARE LINKED OR THE VALUE OF THE SECURITIES — We, our affiliates or our agents may publish research from time to time on financial markets and other matters that could adversely affect the value of the securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research, opinions or recommendations expressed by us, our affiliates or our agents 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 securities and the Underlying to which the securities are linked.

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

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES ARE UNCERTAIN — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the securities, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the securities, the tax consequences of ownership and disposition of the securities 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 securities, 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 securities (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.

Historical Information

The following graph sets forth the historical performance of the Underlying based on the daily closing levels of the Underlying from October 31, 2009 through October 31, 2014. The closing level of the Russell 2000® Index on October 31, 2014 was 1,173.510. The graph below shows the closing level that would result in a percentage decline that is equal to the Buffer Amount of 10.00% from 1,173.510, which was the closing level of the Russell 2000® Index on October 31, 2014. We obtained the historical closing levels of the Underlying below from Bloomberg L.P., and we have not participated in the preparation of, or verified, such information. The historical closing levels of the Underlying should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Underlying on the Final Valuation Date. We cannot give you assurance that the performance of the Underlying will result in the return of any of your initial investment.

Supplemental Underwriting Information (Conflicts of Interest)

Deutsche Bank Securities Inc. (“DBSI”), acting as agent for Deutsche Bank AG, will receive or allow as a concession or reallowance to other dealers discounts and commissions of up to 1.00% or \$10.00 per \$1,000 Face Amount of securities. DBSI may sell all or a part of the securities that it purchases from us to its affiliates or certain dealers at the price to the public indicated on the cover of the pricing supplement, minus a concession not to exceed the discounts and commissions indicated on the cover. 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 securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the securities to any of its discretionary accounts without the prior written approval of the customer. See “Underwriting (Conflicts of Interest)” in the accompanying product supplement.

Settlement

We expect to deliver the securities against payment for the securities on the Settlement Date indicated above, which will be the third business day following the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, 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 securities more than three business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Validity of the Securities

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the securities offered by this pricing supplement have been executed and issued by the Issuer and authenticated by the authenticating agent, acting on behalf of the trustee, pursuant to the senior indenture, and delivered against payment as contemplated herein, such securities will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by German law, Davis Polk & Wardwell LLP has relied, without independent investigation, on the opinion of Group Legal Services of Deutsche Bank AG, dated as of September 28, 2012, filed as an exhibit to the letter of Davis Polk & Wardwell LLP, and this opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Group Legal Services of Deutsche Bank AG. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the senior indenture and the authentication of the securities by the authenticating agent and the validity, binding nature and enforceability of the senior indenture with respect to the trustee, all as stated in the letter of Davis Polk & Wardwell LLP dated September 28, 2012, which has been filed as an exhibit to the registration statement referred to above.

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