

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
May 20, 2015

CALCULATION OF REGISTRATION FEE

| <i>Title of Each Class of Securities Offered</i> | <i>Maximum Aggregate Offering Price</i> | <i>Amount of Registration Fee⁽¹⁾</i> |
|---|---|---|
| Autocallable Buffered Russell 2000 [®] Index-Linked Notes due May 30, 2018 | \$47,700,000.00 | \$5,542.74 |

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Pricing Supplement No. 2442BG

Registration Statement No. 333-184193

Filed Pursuant to Rule 424(b)(2)

Deutsche Bank AG

\$47,700,000

Autocallable Buffered Russell 2000[®] Index-Linked Notes due May 30, 2018

The notes do not pay interest or dividends and do not guarantee any return of your investment. The notes will mature on the stated maturity date (May 30, 2018) unless they are automatically called on either call observation date (June 22, 2016 and May 23, 2017). Your notes will be automatically called on a call observation date if the closing level of the Russell 2000[®] Index (the “**Underlier**”) on such date is *equal to* or *greater than* the initial underlier level of 1,257.524, resulting in a payment on the corresponding call payment date equal to the face amount of your notes *plus* the *product* of \$1,000 *times* the applicable call premium amount. The call premium amount is 8.125% with respect to the first call observation date and 15.000% with respect to the second call observation date.

If your notes are not automatically called, the amount that you will be paid on your notes on the stated maturity date will be based on the performance of the Underlier as measured from the trade date to and including the determination date (May 24, 2018). If the final underlier level on the determination date is *equal to* or *greater than* the initial underlier level, you will receive a cash payment for each \$1,000 face amount of notes equal to \$1,000 *plus* the *product*

of \$1,000 *times* the maturity date premium amount of 22.500%. If the final underlier level is *less than* the initial underlier level but *equal to* or *greater than* 85.00% of the initial underlier level, you will receive the face amount of notes. **If the final underlier level is less than 85.00% of the initial underlier level, the return on your notes will be negative. In this circumstance, you will lose some or all of your investment in the notes. Any payment on the notes is subject to the credit of the Issuer.**

The return on your notes is capped. The maximum payment you could receive is limited if your notes are called on either call observation date because of the applicable call premium amount. If the notes are not automatically called, your payment at maturity is limited to \$1,225.00.

If your notes are not automatically called on either call observation date, to determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the final underlier level from the initial underlier level. On the stated maturity date, for each \$1,000 face amount of notes, you will receive an amount in cash equal to:

if the underlier return is *positive* or *zero* (the final underlier level is *equal to* or *greater than* the initial underlier level), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the maturity date premium amount;

if the underlier return is *negative* but *not below* -15.00% (the final underlier level is *less than* the initial underlier level but *not by more than* 15.00%), \$1,000; or

if the underlier return is *negative* and is *below* -15.00% (the final underlier level is *less than* the initial underlier level by *more than* 15.00%), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) approximately 1.17647 *times* (c) the *sum* of the underlier return *plus* 15.00%. In this circumstance, you will receive less than \$1,000, and you will lose some or all of your investment in the notes.

Your investment in the notes involves certain risks, including, among other things, our credit risk. See “Risk Factors” beginning on page 2 of the accompanying prospectus addendum, “Risk Factors” beginning on page 8 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-1 of this pricing supplement.

The Issuer’s estimated value of the notes on the trade date is \$965.90 per \$1,000 face amount of notes, which is less than the original issue price. Please see “Issuer’s Estimated Value of the Notes” on page PS-2 of this pricing supplement for additional information.

You should read the additional disclosure provided herein so that you may better understand the terms and risks of your investment.

Original issue date: May 26, 2015 **Original issue price:** 100.00%* of the face amount

Underwriting discount: 3.00% of the face amount **Net proceeds to the Issuer:** 97.00% of the face amount

The agent for this offering is Deutsche Bank Securities Inc. (“**DBSI**”), an affiliate of ours.

*The original issue price will be 97.00% of the face amount for certain investors that purchase and hold the notes in fee-based advisory accounts. For more information, see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

By acquiring the notes, you will be bound by, and deemed to consent to, the imposition of any Resolution Measure (as defined below) by our competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes. Please see “Resolution Measures” on page PS-3 of this pricing supplement for more information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, product supplement, prospectus supplement, prospectus and prospectus addendum. Any representation to the contrary is a criminal offense.

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

The original issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive, zero or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

May 18, 2015

ISSUER'S ESTIMATED VALUE OF THE NOTES

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of notes, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the notes. 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 notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Original Issue Price of the notes. The difference between the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Original Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes 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 notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes 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 notes from you in secondary market transactions, if at all, would generally be lower than both the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes 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 notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes 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 Original Issue Price and the Issuer's estimated value of the notes 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.

RESOLUTION MEASURES

On May 15, 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”). The Bank Recovery and Resolution Directive requires each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany has adopted the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or “**SAG**”), which went into effect on January 1, 2015. SAG may result in the notes being subject to any Resolution Measure by our competent resolution authority if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the notes, you will be bound by and deemed to consent to the provisions set forth in the accompanying prospectus addendum, which we have summarized below.

By acquiring the notes, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the notes may be subject to the powers exercised by our competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the notes; (ii) convert the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) apply any other resolution measure, including (but not limited to) any transfer of the notes to another entity, the amendment of the terms and conditions of the notes or the cancellation of the notes. We refer to each of these measures as a “**Resolution Measure**.”

Furthermore, by acquiring the notes, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the “**Indenture**”), or for the purpose of the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the notes; and

will be deemed irrevocably to have (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such

power with respect to the notes and (ii) authorized, directed and requested The Depository Trust Company (“**DTC**”) and any participant in DTC or other intermediary through which you hold such notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the notes as it may be imposed, without any further action or direction on your part or on the part of the trustee, paying agent, issuing agent, authenticating agent, registrar or calculation agent.

This is only a summary, for more information please see the accompanying prospectus addendum dated December 24, 2014, including the risk factor “The securities may be written down, be converted or become subject to other resolution measures. You may lose part or all of your investment if any such measure becomes applicable to us” on page 2 of the prospectus addendum.

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SUMMARY INFORMATION

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, product supplement BG dated October 9, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes are a part, the prospectus dated September 28, 2012 and the prospectus addendum dated December 24, 2014. 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 BG dated October 9, 2012:

http://www.sec.gov/Archives/edgar/data/1159508/000095010312005360/crt_dp33475-424b2.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>

- Prospectus addendum dated December 24, 2014:

http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf

Capitalized terms used but not defined in this pricing supplement have the meanings assigned to them in the accompanying product supplement, prospectus supplement, prospectus and prospectus addendum. All references to “Buffer Rate,” “Call Observation Date,” “Call Payment Date,” “Call Premium Amount,” “Determination Date,” “Final Underlier Level,” “Initial Underlier Level,” “Stated Maturity Date” and “Underlier Return” in this pricing supplement shall be deemed to refer to “Downside Participation Factor,” “Call Date,” “Call Settlement Date,” “Call Price,” “Final Valuation Date,” “Final Level,” “Initial Level,” “Maturity Date” and “Underlying Return,” respectively, as used in the accompanying product supplement. All references to “Underlier” shall be deemed to refer to “Underlying” or “Index” as used in the accompanying

product supplement. All references to “Cash Settlement Amount” shall be deemed to refer to “Redemption Amount” or “Payment at Maturity” as used in the accompanying product supplement.

If the terms described in this pricing supplement are inconsistent with those described in the accompanying product supplement, prospectus supplement, prospectus or prospectus addendum, the terms described in this pricing supplement shall control.

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. This pricing supplement, together with the documents listed above, contains the terms of the notes 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 and prospectus addendum, as the notes 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 notes.

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

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 addendum, 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 notes 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 notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

KEY TERMS

Issuer: Deutsche Bank AG, London Branch

Underlier: The Russell 2000[®] Index (Ticker: RTY)

Specified Currency: U.S. dollars (“\$”)

Face Amount: Each note will have a Face Amount of \$1,000; \$47,700,000 in the aggregate for all the notes; the aggregate Face Amount of notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the notes on a date subsequent to the date of this pricing supplement.

Original Issue Price: 100.00% of the Face Amount

Purchase at amount other than the Face Amount: The amount we will pay you on a Call Payment Date or the Stated Maturity Date, as the case may be, for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the Face Amount and hold them to a Call Payment Date or the Stated Maturity Date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the Face Amount. Also, the Buffer Level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at the Face Amount. See “Selected Risk Considerations — If You Purchase Your Notes at a Premium to the Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected” on page PS-15 of this pricing supplement.

Cash Settlement Amount (on a Call Payment Date): If your notes are automatically called on a Call Observation Date because the Closing Level of the Underlier on such day is *equal to* or *greater than* the Call Level, for each \$1,000 Face Amount of notes, we will pay you an amount in cash equal to the *sum* of (i) \$1,000 *plus* (ii) the *product* of \$1,000 *times* the Call Premium Amount applicable to the corresponding Call Observation Date.

Cash Settlement Amount (on the Stated Maturity Date): If your notes are not automatically called, for each \$1,000 Face Amount of notes, we will pay you on the Stated Maturity Date an amount in cash equal to:

if the Final Underlier Level is *equal to or greater than* the Initial Underlier Level (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the Maturity Date Premium Amount;

if the Final Underlier Level is *less than* the Initial Underlier Level but *equal to or greater than* the Buffer Level, \$1,000; or

if the Final Underlier Level is *less than* the Buffer Level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the Buffer Rate *times* (c) the *sum* of the Underlier Return and the Buffer Amount.

You will lose some or all of your investment at maturity if the Final Underlier Level is less than the Buffer Level. Any Cash Settlement Amount is subject to the credit of the Issuer.

Initial Underlier Level: 1,257.524

Final Underlier Level: The Closing Level of the Underlier on the Determination Date

Underlier Return: The percentage increase or decrease in the Final Underlier Level from the Initial Underlier Level, calculated as follows:

Final Underlier Level – Initial Underlier Level

Initial Underlier Level

Buffer Level: 85.00% of the Initial Underlier Level

Buffer Amount: 15.00%

Buffer Rate: The quotient of the Initial Underlier Level *divided by* the Buffer Level, which equals approximately 117.647%

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Call Observation Dates: June 22, 2016 and May 23, 2017, subject to adjustment as described in the accompanying product supplement on page 27 under “Description of the Securities — Adjustments to Valuation Dates and Payment Dates.”

Call Payment Dates: June 27, 2016 and May 26, 2017, subject to postponement as described in the accompanying product supplement on page 27 under “Description of the Securities — Adjustments to Valuation Dates and Payment Dates.”

Call Premium Amount: 8.125% with respect to the first Call Observation Date and 15.000% with respect to the second Call Observation Date. Therefore, the maximum payment you could receive is \$1,081.25 if your notes are called on the first Call Observation Date and \$1,150.00 if your notes are called on the second Call Observation Date.

Call Level: 100.00% of the Initial Underlier Level with respect to each scheduled Call Observation Date

Maturity Date Premium Amount: 22.500%. Therefore, the maximum payment you could receive on the Stated Maturity Date is \$1,225.00.

Trade Date: May 18, 2015

Original Issue Date: May 26, 2015

Determination Date: May 24, 2018, subject to postponement as described in the accompanying product supplement on page 27 under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

Stated Maturity Date: May 30, 2018, subject to postponement as described in the accompanying product supplement on page 27 under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

No Interest or Dividends: The notes do not pay interest or dividends.

No Listing: The notes will not be listed on any securities exchange.

Redemption: As described in the accompanying product supplement on page 25 under “Description of the Securities — Automatic Call”

Closing Level: As described under “Description of Securities — Certain Defined Terms” on page 21 of the accompanying product supplement

Business Day: As described under “Description of Securities — Certain Defined Terms” on page 21 of the accompanying product supplement

Trading Day: As described under “Description of Securities — Certain Defined Terms” on page 24 of the accompanying product supplement

Use of Proceeds and Hedging: As described under “Use of Proceeds; Hedging” on page 43 of the accompanying product supplement

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 notes 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 notes (including at maturity) and (ii) the gain or loss on your notes should be capital gain or loss and should be long-term capital gain or loss if you have held the notes 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 notes 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

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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 notes, possibly with retroactive effect.

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 notes.

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

For a discussion of certain German tax considerations relating to the notes, 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 notes (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.

ERISA: As described under “Benefit Plan Investor Considerations” on page PS-46 of the accompanying prospectus supplement

Supplemental Plan of Distribution: As described under “Supplemental Plan of Distribution (Conflicts of Interest)” on page PS-19 in this pricing supplement and “Underwriting (Conflicts of Interest)” on page 44 of the accompanying product supplement

Calculation Agent: Deutsche Bank AG, London Branch

CUSIP No.: 25152RF32

ISIN No.: US25152RF326

Not FDIC Insured: The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation (the “**FDIC**”) or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

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HYPOTHETICAL EXAMPLES

The following table and examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that the various hypothetical Closing Levels of the Underlier on a Call Observation Date and on the Determination Date could have on whether the notes are automatically called on a Call Observation Date and the Cash Settlement Amount on the Stated Maturity Date, assuming all other variables remain constant.

The examples below are based on a range of levels of the Underlier that are entirely hypothetical; no one can predict what the Closing Level of the Underlier will be on any day throughout the term of the notes, and no one can predict what the Closing Level of the Underlier will be on a Call Observation Date or on the Determination Date. The Underlier has been highly volatile in the past — meaning that the level of the Underlier has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the Trade Date at the Face Amount and held to a Call Payment Date or the Stated Maturity Date, as the case may be. The value of the notes 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. Any sale prior to the Stated Maturity Date could result in a substantial loss to you.

Key Terms and Assumptions

| | |
|---|--|
| Face Amount | \$1,000 |
| Buffer Level | 85.00% of the Initial Underlier Level |
| Buffer Rate | Approximately 117.647% |
| Buffer Amount | 15.00% |
| Call Level on each Call Observation Date | 100.00% of the Initial Underlier Level |
| Call Premium Amount | 8.125% for the first Call Observation Date 15.000% for the second Call Observation Date |
| Maturity Date Premium Amount | 22.500% |
| Neither a market disruption event nor a non-Trading Day occurs on an originally scheduled Call Observation Date or the Determination Date | |

No discontinuation of the Underlier or alteration of the method by which the Underlier is calculated

Notes purchased on the Original Issue Date at the Face Amount and held to the Stated Maturity Date or automatically called on a Call Payment Date

For these reasons, the actual performance of the Underlier over the term of the notes, as well as whether the notes are automatically called on a Call Observation Date and the Cash Settlement Amount at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical levels of the Underlier shown elsewhere in this pricing supplement. For information about the historical levels of the Underlier during recent periods, see “The Underlier — Historical Information” below.

If your notes are automatically called on the first Call Observation Date (i.e., the Closing Level of the Underlier on the first Call Observation Date is *equal to* or *greater than* the Call Level), the Cash Settlement Amount that we would deliver for each \$1,000 Face Amount of notes on the applicable Call Payment Date would be the *sum* of \$1,000 *plus* the *product* of the applicable Call Premium Amount *times* \$1,000. If, for example, the Closing Level of the Underlier on the first Call Observation Date were determined to be 105.000% of the Initial Underlier Level, your notes would be automatically called and the Cash Settlement Amount that we would deliver on your notes on the corresponding Call Payment Date would be 108.125% of the Face Amount of notes or \$1,081.25 for each \$1,000 of the Face Amount of notes.

If, for example, the notes are not automatically called on the first Call Observation Date but are called on the second Call Observation Date (i.e., the Closing Level of the Underlier on the first Call Observation Date is *less than* the Call Level and the Closing Level of the Underlier on the second Call Observation Date is *equal to* or *greater than* the Call Level), the Cash Settlement Amount that we would

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deliver for each \$1,000 Face Amount of notes on the applicable Call Payment Date would be the *sum* of \$1,000 *plus* the *product* of the applicable Call Premium Amount *times* \$1,000. If, for example, the Closing Level of the Underlier on the second Call Observation Date were determined to be 105.000% of the Initial Underlier Level, your notes would be automatically called and the Cash Settlement Amount that we would deliver on your notes on the corresponding Call Payment Date would be 115.000% of the Face Amount of notes or \$1,150.00 for each \$1,000 of the Face Amount of notes.

If the notes are not automatically called on either Call Observation Date (i.e., the Closing Level of the Underlier on each of the Call Observation Dates is less than the Call Level), the Cash Settlement Amount we would deliver for each \$1,000 Face Amount of your notes on the Maturity Date will depend on the performance of the Underlier on the Determination Date, as shown in the table below. The table below assumes that **the notes have not been automatically called on either Call Observation Date** and reflects hypothetical Cash Settlement Amounts that you could receive on the Stated Maturity Date. The levels in the left column represent hypothetical Final Underlier Levels and are expressed as percentages of the Initial Underlier Level. The amounts in the right column represent the hypothetical Cash Settlement Amount, based on the corresponding hypothetical Final Underlier Level (expressed as a percentage of the Initial Underlier Level), and are expressed as percentages of the Face Amount of notes (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical Cash Settlement Amount of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding Face Amount of notes on the Stated Maturity Date would equal 100.000% of the Face Amount of notes, based on the corresponding hypothetical Final Underlier Level (expressed as a percentage of the Initial Underlier Level) and the assumptions noted above. Please note that the hypothetical examples shown below do not take into account the effects of applicable taxes. The numbers appearing in the table and paragraphs below may have been rounded for ease of analysis.

The Notes Have Not Been Automatically Called

**Hypothetical Final Underlier Level
on the Determination Date
(as Percentage of Initial Underlier Level)**

160.000%
140.000%
120.000%
100.000%
95.000%
90.000%
85.000%
80.000%
75.000%
50.000%
25.000%
0.000%

**Hypothetical Cash Settlement Amount at
Maturity if the Notes Have Not Been
Automatically Called
on Either Call Observation Date
(as Percentage of Face Amount)**

122.500%
122.500%
122.500%
122.500%
100.000%
100.000%
100.000%
94.118%
88.235%
58.824%
29.412%
0.000%

If, for example, the notes have not been automatically called on either Call Observation Date and the Final Underlier Level were determined to be 25.000% of the Initial Underlier Level, the Cash Settlement Amount would be approximately 29.412% of the Face Amount of notes, as shown in the table above. As a result, if you purchased your

notes on the Original Issue Date at the Face Amount and held them to the Stated Maturity Date, you would lose approximately 70.588% of your investment.

If you purchased your notes at a premium to the Face Amount, you would lose a correspondingly higher percentage of your investment.

If the Final Underlier Level were determined to be 160.000% of the Initial Underlier Level, the Cash Settlement Amount would be 122.500% of each \$1,000 Face Amount of notes, as shown in the table above. As a result, if you purchased the notes on the Original Issue Date at the Face Amount and held them to the Stated Maturity Date, the Cash Settlement Amount would be capped and you would not

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benefit from any increase in the Closing Level of the Underlier above the Initial Underlier Level on the Determination Date.

The Cash Settlement Amounts shown above are entirely hypothetical; they are based on hypothetical Closing Levels of the Underlier, and therefore on hypothetical market prices for the stocks composing the Underlier, that may not be achieved on a Call Observation Date or the Determination Date, as the case may be, and on assumptions that may prove to be erroneous. The actual market value of your notes on the Stated Maturity Date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical Cash Settlement Amount shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the notes. The hypothetical Cash Settlement Amount in the examples above assume you purchased your notes at their Face Amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive, zero or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the Face Amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read “Selected Risk Considerations — Many Economic and Market Factors Will Impact the Value of the Notes” in this pricing supplement.

We cannot predict the actual Closing Level of the Underlier on a Call Observation Date or the Determination Date or what the market value of the notes will be on any particular Trading Day, nor can we predict the relationship between the level of the Underlier and the market value of your notes at any time prior to the Stated Maturity Date. The actual amount that you will receive, if any, on a Call Payment Date or the Stated Maturity Date and the rate of return on the notes will depend on whether or not the notes are automatically called and the actual Final Underlier Level determined by the Calculation Agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the Call Payment Date or the Stated Maturity Date may be very different from the information reflected in the table above.

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SELECTED RISK CONSIDERATIONS

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Underlier or any of the stocks composing the Underlier. In addition to these selected risk considerations, you should review the “Risk Factors” sections of the accompanying product supplement and prospectus addendum.

You May Lose Some or All of Your Investment in the Notes

The notes do not pay interest or dividends and do not guarantee any return of your investment. If your notes are not automatically called on either Call Observation Date, the return on the notes at maturity is linked to the performance of the Underlier and will depend on whether, and the extent to which, the Underlier Return is positive, zero or negative. Your investment will be exposed on a leveraged basis of 1.00% times the Buffer Rate for every 1.00% by which the Final Underlier Level is less than the Initial Underlier Level by an amount greater than the Buffer Amount. If the Final Underlier Level is less than the Initial Underlier Level by an amount greater than the Buffer Amount, you will lose some or all of your investment in the notes.

The Cash Settlement Amount You Will Receive on a Call Payment Date or on the Stated Maturity Date, as the Case May Be, Will Be Capped

Regardless of the Closing Level of the Underlier on a Call Observation Date or on the Determination Date, the Cash Settlement Amount you may receive on the Call Payment Date or the Stated Maturity Date is capped. Even if the Closing Level of the Underlier on a Call Observation Date or on the Determination Date exceeds the Initial Underlier Level, the return on your notes on the Call Payment Date or the Stated Maturity Date will be limited to the applicable Call Premium Amount or the Maturity Date Premium Amount and you will not benefit from any increase in the Closing Level of the Underlier above the Initial Underlier Level. Accordingly, the amount payable on your notes may be significantly less than it would have been had you invested directly in the stocks composing the Underlier.

Your Notes Are Subject to Automatic Call

We will automatically call all, but not part, of your notes on a Call Payment Date, if the Closing Level of the Underlier on the corresponding Call Observation Date is greater than or equal to the Call Level. Therefore, the term for your notes may be reduced to as short as approximately 13 months after the Trade Date. You may not be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar level of risk in the event the notes are automatically called prior to maturity.

No Interest or Dividend Payments or Voting Rights

As a holder of the notes, you will not receive interest payments. As a result, even if the Cash Settlement Amount for your notes exceeds the Face Amount, the overall return you earn on your notes may be less than you would have earned by investing in a non-index-linked debt security of comparable maturity that bears interest at a prevailing market rate. In addition, as a holder of the notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of stocks composing the Underlier would have.

The Notes Are Subject to the Credit of Deutsche Bank AG

The notes are senior unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the notes 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 Deutsche Bank AG will likely have an adverse effect on the value of the notes. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the notes and in the event Deutsche Bank AG were to default on its payment obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.

The Notes May Be Written Down, Be Converted or Become Subject to Other Resolution Measures. You May Lose Some or All of Your Investment If Any Such Measure Becomes Applicable to Us

On May 15, 2014, the European Parliament and the Council of the European Union published the Bank Recovery and Resolution Directive for establishing a framework for the recovery and resolution of credit institutions and investment firms. The Bank Recovery and Resolution Directive requires each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany has adopted the Recovery and Resolution Act (or SAG), which went into effect on January 1, 2015. SAG may result in the notes being subject to the powers exercised by our competent resolution authority to impose a Resolution Measure on us, which may include: writing down, including to zero, any payment on the notes; converting the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; or applying any other resolution measure, including (but not limited to) transferring the notes to another entity, amending the terms and conditions of the notes or cancelling of the notes. Imposition of a Resolution Measure would likely occur if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. **You may lose some or all of your investment in the notes if a Resolution Measure becomes applicable to us.**

By acquiring the notes, you would have no claim or other right against us arising out of any Resolution Measure, and we would have no obligation to make payments under the notes following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the Indenture or for the purpose of the Trust Indenture Act. Furthermore, because the notes are subject to any Resolution Measure, secondary market trading in the notes may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

In addition, by your acquisition of the notes, you waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the notes. **Accordingly, you may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure.**

The Issuer’s Estimated Value of the Notes on the Trade Date Is Less Than the Original Issue Price of the Notes

The Issuer’s estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Original Issue Price of the notes. The difference between the Original Issue Price and the Issuer’s

estimated value of the notes on the Trade Date is due to the inclusion in the Original Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes 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 notes 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 notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes 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 notes or otherwise value your notes, that price or value may differ materially from the estimated value of the notes 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 may purchase the notes in the secondary market.

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The Notes Are Subject to Risks Associated with Small-Capitalization Companies

The stocks composing the Underlier 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 Underlier 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 Underlier Reflects the Price Return of the Stocks Composing the Underlier, Not a Total Return

The return on the notes is based on the performance of the Underlier, which reflects the changes in the market prices of the stocks composing the Underlier. It is not, however, linked to a “total return” version of the Underlier, which, in addition to reflecting those price returns, would also reflect all dividends and other distributions paid on the stocks composing the Underlier. The return on the notes will not include such a total return feature.

Past Performance of the Underlier or Component Stocks of the Underlier Is No Guide to Future Performance

The actual performance of the Underlier or component stocks of the Underlier over the term of the notes, as well as any amount payable on the notes, may bear little relation to the historical closing levels of the Underlier or the historical closing prices of the component stocks of the Underlier, 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 Underlier or component stocks of the Underlier or whether the performance of the Underlier 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 Notes in Secondary Market Transactions Would Generally Be Lower Than Both the Original Issue Price and the Issuer’s Estimated Value of the Securities on the Trade Date

While the payment(s) on the notes described in this pricing supplement is based on the full Face Amount of notes, the Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Original Issue Price of the notes. The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes 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 notes from you in secondary market transactions, if at all, would generally be lower than both the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the notes 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 notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes 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 Original Issue Price and the Issuer's estimated value of the notes 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 notes and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and

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market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your notes, including the price you may receive in any secondary market transactions. Any sale prior to the Stated Maturity Date could result in a substantial loss to you. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

The Notes Will Not Be Listed and There Will Likely Be Limited Liquidity

The notes will not be listed on any securities exchange. There may be little or no secondary market for the notes. We or our affiliates intend to act as market makers for the notes 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 notes when you wish to do so or at a price advantageous to you. Furthermore, if you acquire notes in the secondary market at a premium (or discount) to the Face Amount and hold them to a Call Payment Date or the Stated Maturity Date, the amount we will pay you on the Call Payment Date or the Stated Maturity Date for your notes will not be adjusted based on the issue price you paid for your notes, and your return on the notes will therefore be affected by, among other factors, the issue price you paid for your notes. Because we do not expect other dealers to make a secondary market for the notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which we or our affiliates are willing to buy the notes. 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 notes. If you have to sell your notes 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 Underlier has increased since the Trade Date.

Many Economic and Market Factors Will Impact the Value of the Notes

While we expect that, generally, the level of the Underlier on any day will affect the value of the notes more than any other single factor, the value of the notes will also be affected by a number of other factors that may either offset or magnify each other, including:

- the expected volatility of the Underlier;
- the time remaining to maturity of the notes;
- the market prices and dividend rates of the stocks composing the Underlier;
- interest rates and yields in the market generally;
- geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events;

the composition of the Underlier;

supply and demand for the notes; and

our creditworthiness, including actual or anticipated downgrades in our credit ratings.

The Underlier Return May Be Less Than the Return of the Underlier on the Stated Maturity Date, or at Other Times During the Term of the Notes

Because the Underlier Return is calculated based on the Closing Level of the Underlier on the Determination Date, the return of the Underlier, measured on the Stated Maturity Date or at certain times during the term of the notes, could be greater than the Underlier Return. This difference could be particularly large if there is a significant increase in the Closing Level after the Determination Date, if there is a significant decrease in the Closing Level before the Determination Date or if there is significant volatility in the Closing Level during the term of the notes (especially on dates near the Determination Date). For example, if the Closing Level increases or remains relatively constant during the initial term of the notes and then decreases below the Initial Underlier Level prior to the Determination Date, the Underlier Return may be significantly less than if it were calculated on a date earlier than the Determination Date. In this circumstance, you may receive a lower Cash Settlement Amount than you would have received if you had invested directly in the components of the Underlier.

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Trading and Other Transactions by Us, the Placement Agent or Our or Its Affiliates in the Equity and Equity Derivative Markets May Impair the Value of the Notes

We, the placement agent or our or its affiliates expect to hedge our exposure from the notes by entering into equity and equity derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We, the placement agent or our or its affiliates may also engage in trading in instruments linked or related to the Underlier on a regular basis as part of our or its 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 level of the Underlier and make it less likely that you will receive a positive return on your investment in the notes. It is possible that we, the placement agent or our or its affiliates could receive substantial returns from these hedging and trading activities while the value of the notes declines. We, the placement agent or our or its affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Underlier. Introducing competing products into the marketplace in this manner could adversely affect the value of the notes. 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 notes. Furthermore, if the placement agent from which you purchase notes is to conduct trading and hedging activities for us in connection with the notes, that placement agent may profit in connection with such trading and hedging activities and such profit, if any, will be in addition to any compensation that the placement agent receives for the sale of the notes to you. You should be aware that the potential to earn a profit in connection with hedging activities may create a further incentive for the placement agent to sell the notes to you in addition to any compensation they would receive for the sale of the notes.

We May Sell an Additional Aggregate Face Amount of Notes at a Different Issue Price

At our sole option, we may decide to sell an additional aggregate Face Amount of notes subsequent to the date of this pricing supplement. The issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the Original Issue Price you paid as provided on the cover of this pricing supplement.

If You Purchase Your Notes at a Premium to the Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected

The Cash Settlement Amount will not be adjusted based on the issue price you pay for the notes. If you purchase notes at a price that differs from the Face Amount of notes, then the return on your investment in such notes held to a Call Payment Date or the Stated Maturity Date will differ from, and may be substantially less than, the return on notes purchased at the Face Amount. If you purchase your notes at a premium to the Face Amount and hold them to a Call Payment Date or the Stated Maturity Date, the return on your investment in the notes will be lower than it would have been had you purchased the notes at the Face Amount or at a discount to the Face Amount. In addition, the impact of the Buffer Level on the return on your investment will depend upon the price you pay for your notes relative to the

Face Amount. For example, if you purchase your notes at a premium to the Face Amount, the Buffer Level will not offer the same measure of protection to your investment as would have been the case for notes purchased at the Face Amount or at a discount to the Face Amount.

We, the Placement Agent or Our or Its Affiliates May Publish Research, Express Opinions or Provide Recommendations That Are Inconsistent with Investing in or Holding the Notes. Any Such Research, Opinions or Recommendations Could Adversely Affect the Level of the Underlier and the Value of the Notes

We, the placement agent or our or its affiliates may publish research from time to time on financial markets and other matters that could adversely affect the value of the notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by us, the placement agent or our or its affiliates 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 notes and the Underlier.

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Our Actions as Calculation Agent and Our Hedging Activity and Those of the Placement Agent May Adversely Affect the Value of the Notes

We and our affiliates, and/or the placement agent and its affiliates, play a variety of roles in connection with the issuance of the notes, including hedging our obligations under the notes and determining the Issuer's estimated value of the notes on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions. We are also the Calculation Agent for the notes. In performing these roles, our economic interests and those of our affiliates as well as the economic interests of the placement agent and its affiliates are potentially adverse to your interests as an investor in the notes. The Calculation Agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the notes 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 notes.

The U.S. Federal Income Tax Consequences of an Investment in the Notes Are Uncertain

There is no direct legal authority regarding the proper U.S. federal income tax treatment of the notes, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the notes, the tax consequences of ownership and disposition of the notes 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 notes, 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 notes (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.

The Underlier

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 excluded. Russell Investments will evaluate multiple share classes of a company independently for inclusion in the Russell 2000[®] Index. In order for a share class to be included independently of the company's primary share class (the "**primary vehicle**"), it must meet market capitalization, average daily dollar trading value and float requirements. Where an additional share class does not meet the requirements, the shares will be aggregated with the primary vehicle. If a company distributes an additional share class to existing shareholders through a mandatory corporate action or to the public through an IPO, the additional share class will be reviewed for independent inclusion at the time of distribution. If such share class is not eligible at the time of distribution, it will be aggregated with the primary vehicle and reviewed again for independent inclusion at the next reconstitution.

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.

Historical Information

The following graph and table set forth the historical performance of the Russell 2000[®] Index based on the daily closing levels from May 18, 2010 through May 18, 2015. The closing level of the Underlier on May 18, 2015 was 1,257.524. The graph below shows the closing level that would result in a percentage decline from the closing level of 1,257.524 on May 18, 2015 that is equal to the Buffer Amount of 15.00%. We obtained the historical closing levels below from Bloomberg L.P., and we have not participated in the preparation of, or verified, such information.

The historical closing levels of the Underlier should not be taken as an indication of future performance, and no assurance can be given as to the Closing Level on the Determination Date. We cannot give you assurance that the performance of the Underlier will result in the return of any of your initial investment.

Quarterly High, Low and Closing Levels of the Underlier

| | High | Low | Close |
|---|-------------|------------|--------------|
| 2010 | | | |
| Quarter ended March 31 | 690.303 | 586.491 | 678.643 |
| Quarter ended June 30 | 741.922 | 609.486 | 609.486 |
| Quarter ended September 30 | 677.642 | 590.034 | 676.139 |
| Quarter ended December 31 | 792.347 | 669.450 | 783.647 |
| 2011 | | | |
| Quarter ended March 31 | 843.549 | 773.184 | 843.549 |
| Quarter ended June 30 | 865.291 | 777.197 | 827.429 |
| Quarter ended September 30 | 858.113 | 643.421 | 644.156 |
| Quarter ended December 31 | 765.432 | 609.490 | 740.916 |
| 2012 | | | |
| Quarter ended March 31 | 846.129 | 747.275 | 830.301 |
| Quarter ended June 30 | 840.626 | 737.241 | 798.487 |
| Quarter ended September 30 | 864.697 | 767.751 | 837.450 |
| Quarter ended December 31 | 852.495 | 769.483 | 849.350 |
| 2013 | | | |
| Quarter ended March 31 | 953.068 | 872.605 | 951.542 |
| Quarter ended June 30 | 999.985 | 901.513 | 977.475 |
| Quarter ended September 30 | 1,078.409 | 989.535 | 1,073.786 |
| Quarter ended December 31 | 1,163.637 | 1,043.459 | 1,163.637 |
| 2014 | | | |
| Quarter ended March 31 | 1,208.651 | 1,093.594 | 1,173.038 |
| Quarter ended June 30 | 1,192.964 | 1,095.986 | 1,192.964 |
| Quarter ended September 30 | 1,208.150 | 1,101.676 | 1,101.676 |
| Quarter ended December 31 | 1,219.109 | 1,049.303 | 1,204.696 |
| 2015 | | | |
| Quarter ended March 31 | 1,266.373 | 1,154.709 | 1,252.772 |
| Quarter ending June 30 (through May 18, 2015) | 1,275.350 | 1,215.417 | 1,257.524 |

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Supplemental Plan of Distribution (Conflicts of Interest)

DBSI, acting as agent for Deutsche Bank AG, will not receive a discount or commission but will allow as a concession or reallowance to other dealers discounts and commissions of 3.00% or \$30.00 per Face Amount of notes. DBSI will sell all of the notes that it purchases from us to an unaffiliated dealer at 97.00% or \$970.00 per Face Amount of notes. The original issue price for notes purchased by certain fee-based advisory accounts will be 97.00% or \$970.00 per Face Amount of notes, which will reduce the concession or reallowance to the unaffiliated dealer with respect to such notes to 0.00% or \$0.00 per Face Amount of notes. 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 arrangements 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 notes to any of its discretionary accounts without the prior written approval of the customer.

Settlement

We expect to deliver the notes against payment for the notes on the Original Issue Date indicated above, which will be a date that is greater than three business days 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 Original Issue Date is more than three business days after the Trade Date, purchasers who wish to transact in the notes more than three business days prior to the Original Issue Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the notes 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 Indenture, and delivered against payment as contemplated herein, such notes 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) and possible judicial applications giving effect to governmental actions or foreign laws affecting creditors’ rights, 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 January 1, 2015, 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 Indenture and the authentication of the notes by the authenticating agent and the validity, binding nature and enforceability of the Indenture with respect to the trustee, all as stated in the letter of Davis Polk & Wardwell LLP dated as of January 1, 2015, which has been filed by the Issuer on Form 6-K dated as of January 5, 2015.

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