

DEUTSCHE BANK AKTIENGESELLSCHAFT
 Form 424B2
 October 15, 2014

Pricing Supplement
 To product supplement ZZ dated September 28, 2012,
 prospectus supplement dated September 28, 2012
 and prospectus dated September 28, 2012
 Deutsche Bank

Pricing Supplement No. 2232ZZ
 Registration Statement No. 333-184193
 Dated October 10, 2014; Rule 424(b)(2)

Structured
 Investments

Deutsche Bank AG
 \$3,520,000 Step-Up Digital Return Notes Linked to the Performance of the Mexican Peso Relative
 to the Euro due April 14, 2016

General

- The notes are designed for investors who seek a return at maturity linked to the performance of the Mexican peso (the “Underlying Currency”) relative to the Euro (the “Reference Currency”). If the Currency Performance, calculated as set forth below, is greater than or equal to 1.15% (meaning that the Mexican peso strengthens relative to the Euro), investors will receive at maturity a return on the notes equal to the High Digital Return of 20.00%. If the Currency Performance is greater than or equal to zero (meaning that the Mexican peso strengthens or remains unchanged relative to the Euro) but is less than 1.15%, investors will receive at maturity a return on the notes equal to the Low Digital Return of 5.00%. If the Currency Performance is less than zero (meaning that the Mexican peso weakens relative to the Euro) but is greater than or equal to -10.00%, for each \$1,000 Face Amount of notes, investors will be entitled to receive at maturity the Face Amount. However, if the Currency Performance is less than -10.00%, investors will be fully exposed to the negative Currency Performance and, for each \$1,000 Face Amount of notes, will lose 1.00% of the Face Amount for every 1.00% the Currency Performance is negative. Investors should be willing to lose a significant portion or all of their investment if the Currency Performance is less than -10.00%. The notes do not pay any coupons. Any payment on the notes is subject to the credit of the Issuer.
 - Senior unsecured obligations of Deutsche Bank AG maturing April 14, 2016†
- Minimum purchase of \$10,000. Minimum denominations of \$1,000 (“Face Amount”) and integral multiples thereof.
- The notes priced on October 10, 2014 (the “Trade Date”) and are expected to settle on October 16, 2014 (the “Settlement Date”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlying
 Currency: Mexican peso (“MXN”)

Reference
 Currency: Euro (“EUR”)

High Digital
 Return: 20.00%

Low Digital
 Return: 5.00%

Payment at
 Maturity:

- If the Currency Performance is greater than or equal to 1.15%, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes calculated as follows:
 $\$1,000 + (\$1,000 \times \text{High Digital Return})$
- If the Currency Performance is greater than or equal to zero but is less than 1.15%, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes

calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Low Digital Return})$$

· If the Currency Performance is less than zero but is greater than or equal to -10.00%, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes equal to \$1,000.

· If the Currency Performance is less than -10.00%, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Currency Performance})$$

If the Currency Performance is less than -10.00%, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% the Currency Performance is negative. In this circumstance, you will lose a significant portion or all of your investment at maturity. Because the Currency Performance is calculated by dividing the difference between the Initial Spot Rate and the Final Spot Rate by the Initial Spot Rate, you will lose all of your initial investment if the Final Spot Rate is equal to or greater than 200.00% of the Initial Spot Rate. In no case will the payment at maturity be less than zero. Any payment at maturity is subject to the credit of the Issuer.

Currency Performance: The performance of the Underlying Currency from the Initial Spot Rate to the Final Spot Rate, calculated as follows:

$$\frac{\text{Initial Spot Rate} - \text{Final Spot Rate}}{\text{Initial Spot Rate}}$$

Because the Currency Performance is calculated by dividing the difference between the Initial Spot Rate and the Final Spot Rate by the Initial Spot Rate, the maximum positive Currency Performance will equal 100.00%. There is no comparable limit on the negative Currency Performance. The Currency Performance will be less than -100.00% if the Final Spot Rate is greater than 200.00% of the Initial Spot Rate. However, in no case will the payment at maturity be less than zero.

(Key Terms continued on next page)

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page 8 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 7 of this pricing supplement.

The Issuer’s estimated value of the notes on the Trade Date is \$975.00 per \$1,000 Face Amount of notes, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Notes” on page 3 of this pricing supplement for additional 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 product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Fees(1)	Proceeds to Issuer
Per note	\$1,000.00	\$12.50	\$987.50
Total	\$3,520,000.00	\$44,000.00	\$3,476,000.00

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

The notes 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	\$3,520,000.00	\$409.02

JPMorgan
Placement Agent

October 10, 2014

(Key Terms continued from previous page)

Spot Rate: On any day of calculation, the EUR/MXN mid-spot rate, at approximately 4:00 p.m. London time, for the Mexican peso against the Euro, expressed as the amount of Mexican pesos per one Euro, for settlement in two business days, as determined by the calculation agent by reference to the exchange rate reported by the W.M. Company which appears on Reuters Page “WMRSPOT37” (or any successor page) on such date of calculation. A higher Spot Rate indicates a weakening of the Mexican peso against the Euro, while a lower Spot Rate indicates a strengthening of the Mexican peso against the Euro. Without limitation and in addition to any provisions in the accompanying product supplement, if the foregoing Spot Rate is unavailable (or is published in error), the Spot Rate may be selected by the calculation agent in good faith and in a commercially reasonable manner and/or the Averaging Dates may be postponed by up to five currency business days.

Initial Spot Rate: 16.9842, equal to the Spot Rate on the Trade Date

Final Spot Rate: The arithmetic average of the Spot Rates on each of the five Averaging Dates

Trade Date: October 10, 2014

Settlement Date: October 16, 2014

Averaging Dates†: April 5, 2016, April 6, 2016, April 7, 2016, April 8, 2016 and April 11, 2016

Maturity Date†: April 14, 2016

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

CUSIP / ISIN: 25152RRL9 / US25152RRL95

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

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 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 Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes 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 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 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 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.

Additional Terms Specific to the Notes

You should read this pricing supplement together with product supplement ZZ dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes 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):

Product supplement ZZ dated September 28, 2012:

http://www.sec.gov/Archives/edgar/data/1159508/000095010312005086/crt_dp33013-424b2.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 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, 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.

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 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.

What Are the Possible Returns on the Notes at Maturity, Assuming a Range of Hypothetical Performances for the Spot Rate?

The following table illustrates hypothetical returns at maturity on the notes. The hypothetical returns set forth below reflect the High Digital Return of 20.00% and the Low Digital Return of 5.00%. The actual Initial Spot Rate is set forth on the cover of this pricing supplement. The hypothetical returns set forth below are for illustrative purposes only. The actual return applicable to a purchaser of the notes will be based on the Final Spot Rate, which will be the arithmetic average of the Spot Rates on the specified Averaging Dates. The numbers appearing in the following table and examples may have been rounded for ease of analysis.

Currency Performance (%)	Payment at Maturity (\$)	Return on the Notes (%)
90.00%	\$1,200.00	20.00%
80.00%	\$1,200.00	20.00%
70.00%	\$1,200.00	20.00%
60.00%	\$1,200.00	20.00%
50.00%	\$1,200.00	20.00%
40.00%	\$1,200.00	20.00%
30.00%	\$1,200.00	20.00%
20.00%	\$1,200.00	20.00%
14.00%	\$1,200.00	20.00%
10.00%	\$1,200.00	20.00%
5.00%	\$1,200.00	20.00%
1.15%	\$1,200.00	20.00%
1.00%	\$1,050.00	5.00%
0.00%	\$1,050.00	5.00%
-5.00%	\$1,000.00	0.00%
-10.00%	\$1,000.00	0.00%
-20.00%	\$800.00	-20.00%
-30.00%	\$700.00	-30.00%
-40.00%	\$600.00	-40.00%
-50.00%	\$500.00	-50.00%
-60.00%	\$400.00	-60.00%
-70.00%	\$300.00	-70.00%
-80.00%	\$200.00	-80.00%
-90.00%	\$100.00	-90.00%
-100.00%	\$0.00	-100.00%
-110.00%	\$0.00	-100.00%

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the payments on the notes at maturity set forth in the table above

are calculated.

Example 1: The Final Spot Rate is less than the Initial Spot Rate (the Mexican peso strengthens relative to the Euro), resulting in a Currency Performance of 30.00%. Because the Currency Performance of 30.00% is greater than 1.15%, the investor receives a return equal to the High Digital Return of 20.00% and a Payment at Maturity of \$1,200.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{High Digital Return}) \\ & \$1,000 + (\$1,000 \times 20.00\%) = \$1,200.00 \end{aligned}$$

Example 2: The Final Spot Rate is less than the Initial Spot Rate (the Mexican peso strengthens relative to the Euro), resulting in a Currency Performance of 5.00%. Because the Currency Performance of 5.00% is greater than 1.15%, the investor receives a return equal to the High Digital Return of 20.00% and a Payment at Maturity of \$1,200.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{High Digital Return}) \\ & \$1,000 + (\$1,000 \times 20.00\%) = \$1,200.00 \end{aligned}$$

Example 3: The Final Spot Rate is less than the Initial Spot Rate (the Mexican peso strengthens relative to the Euro), resulting in a Currency Performance of 1.00%. Because the Currency Performance of 1.00% is greater than zero but less than 1.15%, the investor receives a return equal to the Low Digital Return of 5.00% and a Payment at Maturity of \$1,050.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Low Digital Return}) \\ & \$1,000 + (\$1,000 \times 5.00\%) = \$1,050.00 \end{aligned}$$

Example 4: The Final Spot Rate is greater than the Initial Spot Rate (the Mexican peso weakens relative to the Euro), resulting in a Currency Performance of -5.00%. Because the Currency Performance of -5.00% is less than zero but is greater than -10.00%, the investor receives a Payment at Maturity of \$1,000.00 per \$1,000 Face Amount of notes.

Example 5: The Final Spot Rate is greater than the Initial Spot Rate (the Mexican peso weakens relative to the Euro), resulting in a Currency Performance of -30.00%. Because the Currency Performance of -30.00% is less than -10.00%, the investor is fully exposed to the negative Currency Performance and receives a Payment at Maturity of \$700.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Currency Performance}) \\ & \$1,000 + (\$1,000 \times -30.00\%) = \$700.00 \end{aligned}$$

Selected Purchase Considerations

- **APPRECIATION POTENTIAL IS FIXED AND LIMITED** — If the Currency Performance is greater than or equal to 1.15%, you will be entitled to receive the High Digital Return of 20.00%, resulting in a Payment at Maturity of \$1,200.00 per \$1,000 Face Amount of notes. If the Currency Performance is greater than or equal to zero but is less than 1.15%, you will be entitled to receive the Low Digital Return of 5.00%, resulting in a Payment at Maturity of \$1,050.00 per \$1,000 Face Amount of notes. In no case will you be entitled to receive more than the High Digital Return, regardless of the strengthening of the Underlying Currency relative to the Reference Currency, which may be significant. Any payment on the notes is subject to our ability to satisfy our obligations as they become due.
- **LIMITED PROTECTION AGAINST LOSS** — If the Currency Performance is less than zero but is greater than or equal to -10.00%, for each \$1,000 Face Amount of notes, you will be entitled to receive at maturity the Face Amount. However, if the Currency Performance is less than -10.00%, you will be fully exposed to the negative Currency Performance and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% the Currency Performance is negative. In this circumstance, you will lose a significant portion or all of your investment at maturity.
- **EXPOSURE TO THE UNDERLYING CURRENCY RELATIVE TO THE REFERENCE CURRENCY** — The return on the notes, which may be positive, zero or negative, is linked to the performance of the Mexican peso, which we refer to as the Underlying Currency, relative to the Euro, which we refer to as the Reference Currency, as described herein. Accordingly, the Currency Performance will increase as the Underlying Currency strengthens relative to the Euro, and will decrease as the Underlying Currency weakens relative to the Euro.
- **TAX CONSEQUENCES** — Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the notes. In determining our responsibilities for information reporting and withholding, if any, we intend to treat the notes as prepaid financial contracts that are not debt, with the consequences described below. Our special tax counsel, Davis Polk & Wardwell LLP, has advised that while it believes this treatment to be reasonable, it is unable to conclude that it is more likely than not that this treatment will be upheld, and that other reasonable treatments are possible that could materially and adversely affect

the timing and character of income or loss on your notes. If the notes are treated as prepaid financial contracts that are not debt, you should not recognize taxable income or loss prior to the taxable disposition of your notes (including at maturity). The remainder of this discussion assumes that the treatment of the notes as prepaid financial contracts that are not debt is respected, except where otherwise indicated.

Your gain or loss on the notes should be treated as ordinary income or loss under Section 988 of the Internal Revenue Code (the "Code") unless, before the close of the day on which you acquire the notes, you make a valid election pursuant to the applicable Treasury regulations under Section 988 to treat such gain or loss as capital gain or loss (a "capital gain election"). Assuming that the notes are properly treated as prepaid financial contracts that are not debt, our special tax counsel believes that it is reasonable to treat the capital gain election as available and that, even if the notes are not so treated, there should be no adverse consequences as a result of having made a protective capital gain election. However, because there is no direct legal authority addressing the availability of the capital gain election for instruments such as the notes, our special tax counsel is unable to conclude that it is more likely than not that the election is available.

To make the capital gain election (assuming it is available), you must, in accordance with the detailed procedures set forth in the regulations under Section 988, either (a) clearly identify the notes on your books and records on the day you acquire them as being subject to the election and file a prescribed statement verifying the election with your federal income tax return or (b) obtain "independent verification" of the election. Assuming that you are permitted to, and do, make the election, your gain or loss on the notes should be capital gain or loss and should be long-term capital gain or loss if at the time of maturity or disposition you have held the notes for more than one year. The

deductibility of capital losses is subject to limitations. If you do not make a valid capital gain election, special reporting rules could apply if your ordinary losses under Section 988 exceed a specified threshold.

It is possible that the notes might be treated as “foreign currency contracts” under the mark-to-market regime of Section 1256 of the Code. If Section 1256 were to apply, you would be required to mark your notes to market at the end of each year (i.e., recognize income or loss as if the notes had been sold for fair market value). Under this treatment, if applicable, gain or loss recognized on marking the notes to market and on the disposition of the notes would be ordinary in character absent a valid capital gain election (as described above). If the election is available and a valid election is made, gain or loss recognized on marking the notes to market and on maturity or disposition of the notes would be treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss, without regard to how long you had held your notes.

In 2007, the U.S. Treasury Department and the Internal Revenue Service (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 notes, possibly with retroactive effect.

In 2007, the IRS also released a revenue ruling holding that a particular financial instrument with some similarity to the notes is properly treated as a debt instrument denominated in a foreign currency. The notes are distinguishable from the instrument described in the revenue ruling, but if the reach of the revenue ruling were extended, it could materially and adversely affect the tax consequences for U.S. holders 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 the availability of the capital gain election, possible alternative treatments and the issues presented by the 2007 notice and ruling), 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 notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Underlying Currency. In addition to these selected risk considerations, you should review the “Risk Factors” section of the accompanying product supplement.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not pay any coupons and do not guarantee any return of your investment. The return on the notes at maturity is based on the Currency Performance and will depend on whether, and the extent to which, the Currency Performance is positive, zero or negative. If the Currency Performance is less than -10.00%, your investment will be fully exposed to the negative Currency Performance and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% the Currency Performance is negative. In this circumstance, you will lose a significant portion or all of your investment in the notes. Any payment on the notes is subject to our ability to satisfy our obligations as they become due.
- **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE HIGH DIGITAL RETURN** — If the Currency Performance is greater than or equal to 1.15%, for each \$1,000 Face Amount of notes, you will receive at maturity \$1,000 plus the product of \$1,000 and the High Digital Return of 20.00%, regardless of any strengthening of the Underlying Currency relative to the Reference Currency, which may be significant. Accordingly, the maximum Payment at Maturity will be \$1,200.00 per \$1,000 Face Amount of notes. You will receive a return reflecting the High Digital Return only if the Currency Performance is greater than or equal to 1.15%.
- **YOU WILL NOT BE ENTITLED TO EITHER THE LOW DIGITAL RETURN OR THE HIGH DIGITAL RETURN IF THE CURRENCY PERFORMANCE IS LESS THAN ZERO** — If the Underlying Currency weakens relative to the Euro, resulting in the Currency Performance being less than zero, you will not be entitled to receive either the Low Digital Return or the High Digital Return. If the Currency Performance is less than zero but is greater than or equal to -10.00%,

you will receive \$1,000.00 per \$1,000 Face Amount of notes. If the Currency Performance is less than -10.00%, your investment will be fully exposed to the negative Currency Performance and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% the Currency Performance is negative. In this circumstance, you will lose a significant portion or all of your initial investment in the notes.

- **THE NOTES DO NOT PAY ANY COUPONS** — Unlike ordinary debt securities, the notes do not pay any coupons and do not guarantee any return of your initial investment at maturity.
- **THE NOTES ARE SUBJECT TO OUR CREDITWORTHINESS** — The notes 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 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 our credit risk 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 obligations, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.
- **THE ISSUER'S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE WILL BE LESS THAN THE 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 Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes 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 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.
- **INVESTING IN THE NOTES IS NOT EQUIVALENT TO INVESTING DIRECTLY IN THE UNDERLYING CURRENCY** — You may receive a lower return on the securities than you would have realized if you had made a direct, uncapped investment in the Underlying Currency. The Currency Performance is based upon the formula set forth above. The Currency Performance is dependent solely on such stated formula and not on any other formula that could be used for calculating currency performances.
- **LEGAL AND REGULATORY RISKS** — Legal and regulatory changes could adversely affect currency exchange rates. In addition, many governmental agencies and regulatory organizations are authorized to take extraordinary actions in the event of market emergencies. It is not possible to predict the effect of any future legal or regulatory action relating to currency exchange rates, but any such action could cause unexpected volatility and instability in currency markets with a substantial and adverse effect on the performance of the Underlying Currency relative to the Reference Currency and, consequently, the value of and return on the notes.

- **THE METHOD OF CALCULATING THE CURRENCY PERFORMANCE WILL DIMINISH ANY UNDERLYING CURRENCY STRENGTHENING AND MAGNIFY ANY UNDERLYING CURRENCY WEAKENING RELATIVE TO THE REFERENCE CURRENCY** — The Currency Performance is calculated by dividing the difference between the Initial Spot Rate and the Final Spot Rate by the Initial Spot Rate. However, another way to calculate the return of the Underlying Currency relative to the Reference Currency is to calculate the return that would be achieved by converting Euros into Mexican pesos at the Initial Spot Rate on the Trade Date and then on the Averaging Dates, converting back into Euros (which we refer to as a conversion return). The conversion return is calculated by dividing the difference between the Initial Spot Rate and the Final Spot Rate by the Final Spot Rate. Under the calculation method of the Currency Performance, the denominator of the fraction will always be smaller than in a conversion return equation if the Underlying Currency weakens relative to the Reference Currency and greater than a conversion return equation if the Reference Currency strengthens relative to the Underlying Currency. As a result, any Underlying Currency strengthening relative to the Reference Currency will be diminished, while any Underlying Currency weakening relative to the Reference Currency will be magnified, as compared to the conversion return. For example, assuming the Initial Spot Rate is 10, if the Spot Rate were to decrease (meaning the Underlying Currency strengthens relative to the Reference Currency) to a Final Spot Rate of 9, the Currency Performance would be 10.00%. However, the conversion return for a Final Spot Rate of 9 would have been 11.11%. Conversely, if the Spot Rate were to increase (meaning the Underlying Currency weakens relative to the Reference Currency) to a Final Spot Rate of 11, the Currency Performance, would be -10.00%. However, the conversion return for a Final Spot Rate of 11 would have been only -9.09%.

- **THE NOTES ARE SUBJECT TO CURRENCY EXCHANGE RATE RISK** — Investors in the notes will be exposed to currency exchange rate risk with respect to the Underlying Currency and the Reference Currency. The Currency Performance will depend on the extent to which the Underlying Currency strengthens or weakens against the Reference Currency. Foreign currency exchange rates vary over time, and may vary considerably during the term of the notes. Changes in foreign currency exchange rates result from the interaction of many factors directly or indirectly affecting economic and political conditions in the Underlying Currency's country and economic and political developments in the Reference Currency's country. Additionally, the volatility of the currency exchange rate between the Underlying Currency and the Reference Currency could affect the value of the notes.

Of particular importance to currency exchange rate risk are: