

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form 424B2  
April 26, 2016

### Pricing Supplement

To product supplement BA dated July 31, 2015, Pricing Supplement No. 2672BA  
prospectus supplement dated July 31, 2015, Registration Statement No. 333-206013  
prospectus addendum dated January 1, 2016 and Rule 424(b)(2)  
prospectus dated July 31, 2015

### Deutsche Bank

Structured Deutsche Bank AG

Investments \$4,540,000 Notes Linked to the Performance of a Basket of Four Currencies Relative to the U.S.  
Dollar due April 25, 2019

### General

The notes are designed for investors who seek a return at maturity linked to the performance of an equally weighted basket of currencies (the “**Basket**”) consisting of the Brazilian real, the Indian rupee, the Russian ruble and the South African rand (each, a “**Basket Currency**”) relative to the U.S. dollar (the “**Reference Currency**”). If the Basket Return is *greater than* or *equal to* zero (meaning that the Basket Currencies, as a whole, strengthen or remain unchanged relative to the U.S. dollar), investors will receive at maturity a return on the notes equal to the High Digital Return of 27.00%. If the Basket Return is *less than* zero (meaning that the Basket Currencies, as a whole, weaken relative to the U.S. dollar) but *greater than* or *equal to* -5.00%, investors will receive at maturity a return on the notes equal to the Low Digital Return of 6.00%. However, if the Basket Return is *less than* -5.00%, investors will receive at maturity \$1,000 (the “**Minimum Payment Amount**”) per \$1,000 Principal Amount of notes. 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 due April 25, 2019

Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “**Principal Amount**”) and integral multiples thereof.

The notes priced on April 22, 2016 (the “**Trade Date**”) and are expected to settle on April 27, 2016 (the “**Settlement Date**”).

### Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Principal Amount

Basket: The notes are linked to an equally weighted basket consisting of the Brazilian real, the Indian rupee, the Russian ruble and the South African rand (each, a “**Basket Currency**,” and together, the “**Basket Currencies**”), relative to the U.S. dollar (“**USD**” or the “**Reference Currency**”).

Basket Currency

Fixing Source

Fixing Time

	<u>Reference Currency</u>			<u>Initial Spot Rate</u>	<u>Basket Currency Weighting</u>
Brazilian real ("BRL")	USD	Reuters Page "BRLPTAX=CBBR"	4:00 p.m. London time	3.5826	1/4
Indian rupee ("INR")	USD	Reuters RBIB Page	1:30 p.m. Mumbai time	66.4925	1/4
Russian ruble ("RUB")	USD	Reuters page "USDRUBFIXMP=WM"	10:00 a.m. London time	66.2675	1/4
South African rand ("ZAR")	USD	Reuters Page "WMRSPOT17"	4:00 p.m. London time	14.4010	1/4

Basket Return: The percentage change in the Basket from the Initial Basket Level to the Final Basket Level, calculated as follows:

$$\frac{\text{Final Basket Level} - \text{Initial Basket Level}}{\text{Initial Basket Level}}$$

*(Key Terms continued on next page)*

**Investing in the notes involves a number of risks. See "Risk Factors" beginning on page 7 of the accompanying product supplement, page PS-5 of the accompanying prospectus supplement, page 2 of the accompanying prospectus addendum and page 12 of the accompanying prospectus and "Selected Risk Considerations" beginning on page 8 of this pricing supplement.**

**The Issuer's estimated value of the notes on the Trade Date is \$973.00 per \$1,000 Principal 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.**

**By acquiring the notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes. Please see "Resolution Measures and Deemed Agreement" on page 4 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 product supplement, prospectus supplement, prospectus addendum or prospectus. Any representation to the contrary is a criminal offense.

	<b>Price to Public<sup>(1)</sup></b>	<b>Fees<sup>(1)</sup></b>	<b>Proceeds to Issuer</b>
<b>Per Note</b>	\$1,000.00	\$20.00	\$980.00
<b>Total</b>	\$4,540,000.00	\$90,800.00	\$4,449,200.00

<sup>(1)</sup> 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. The placement agents will receive a fee from the Issuer of \$20.00 per \$1,000 Principal Amount of notes. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

*The notes are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.*

**JPMorgan**

**Placement Agent**

April 22, 2016

*(Key Terms continued from previous page)*

High Digital Return: 27.00%

Low Digital Return: 6.00%

Minimum Payment Amount: \$1,000

· **If the Basket Return is greater than or equal to zero**, you will receive a cash payment at maturity per \$1,000 Principal Amount of notes calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

· **If the Basket Return is less than zero but greater than or equal to -5.00%**, you will receive a cash payment at maturity per \$1,000 Principal Amount of notes calculated as follows:

Payment at Maturity:

Minimum Payment Amount + (\$1,000 x Low Digital Return)

· **If the Basket Return is less than -5.00%**, you will receive at maturity a cash payment equal to the Minimum Payment Amount for each \$1,000 Principal Amount of notes.

*In no case will the Payment at Maturity be less than the Minimum Payment Amount of \$1,000. Any Payment at Maturity, including payment of the Minimum Payment Amount, is subject to the credit of the Issuer.*

Initial Basket Level: Set equal to 100 on the Trade Date

The Final Basket Level will be calculated as follows:

Final Basket Level:  $100 \times [1 + (\text{BRL Performance} \times 1/4) + (\text{INR Performance} \times 1/4) + (\text{RUB Performance} \times 1/4) + (\text{ZAR Performance} \times 1/4)]$

The BRL Performance, INR Performance, RUB Performance and ZAR Performance will each equal the Currency Performance of the respective Basket Currency against the U.S. dollar, expressed as a percentage.

Currency Performance: For each Basket Currency, the Currency Performance (expressed as a percentage) will be calculated as follows:

Initial Spot Rate – Final Spot Rate

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 for each Basket Currency, and as a result the maximum positive Basket Return, will equal 100%, but there is no comparable limit on the negative Currency Performance or the Basket Return. For each Basket Currency, the Currency Performance will be less than -100% if the Final Spot Rate is greater than 200% of the Initial Spot Rate.*

Initial Spot Rate: For each Basket Currency, the Spot Rate for such Basket Currency on the Trade Date

Final Spot Rate: For each Basket Currency, the arithmetic average of the Spot Rates for such Basket Currency on each of the five Averaging Dates

Spot Rates: The Spot Rate for the **Brazilian real** on each date of calculation will be the USD/BRL mid-spot rate, expressed as the amount of Brazilian reais per one U.S. dollar, for settlement in two business days, as reported by the Banco Central do Brasil, which appears on Reuters Page “BRLPTAX=CBBR” or any successor page at approximately 1:15 p.m., Sao Paulo time, on such date of calculation.

The Spot Rate for the **Indian rupee** on each date of calculation will be the Indian rupee/U.S. dollar reference rate, expressed as the amount of Indian rupee per one U.S. dollar, for settlement in two business days, reported by the Reserve Bank of India, which appears on the Reuters Screen RBIB Page at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on such date of calculation.

The Spot Rate for the **Russian ruble** on each date of calculation will be the U.S. dollar/Russian ruble mid-spot rate at 10:00 a.m. London time, expressed as the amount of Russian rubles per one U.S. dollar, for settlement in one business day, as reported by the W.M. Company, which appears on Reuters page “USDRUBFIXMP=WM” or any successor page, on such date of calculation.

The Spot Rate for the **South African rand** on each date of calculation will be the U.S. Dollar/South African rand mid-spot rate at 4:00 p.m. London time, expressed as the amount of South African rand per one U.S. dollar, for settlement in two business days, as reported by the W.M. Company, which appears on Reuters page “WMRSPOT17” or any successor page, on such date of calculation.

For each Basket Currency, a higher Spot Rate indicates a weakening of such Basket Currency against the U.S. dollar, while a lower Spot Rate indicates a strengthening of such Basket Currency against the U.S. dollar.

**Without limitation and in addition to any provisions in the accompanying product supplement, if any Spot Rate is unavailable (or is published in error), the Spot Rate for such Basket Currency 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 trading days.**

Trade Date: April 22, 2016  
Settlement Date: April 27, 2016  
Averaging Dates<sup>1</sup>: April 12, 2019, April 15, 2019, April 16, 2019, April 17, 2019 and April 18, 2019  
Maturity Date<sup>1</sup>: April 25, 2019  
Listing: The notes will not be listed on any securities exchange.  
CUSIP / ISIN: 2515A1NH0 / US2515A1NH05

<sup>1</sup> Subject to adjustment 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 Principal 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.

## Resolution Measures and Deemed Agreement

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive 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 required 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 adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**Resolution Act**”), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to a single European resolution authority which works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities under a European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the “**SRM Regulation**”). Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the notes may be subject to any Resolution Measure by the competent resolution authority if we become, or are deemed by the 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 irrevocably 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 irrevocably to consent to the imposition of any Resolution Measure by the 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 the 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 of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common 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, modification or variation 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.**” A “group entity” refers to an entity that is included in the corporate group subject to a Resolution Measure. A “bridge bank” refers to a newly chartered German bank that would receive some or all of our assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding.

Furthermore, by acquiring the notes, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the notes to give effect to 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 purposes of, but only to the fullest extent permitted by, 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, the issuing agent and the registrar (each, an “**agent**”) for, agree not to initiate a suit against the trustee and the relevant agent in respect of, and agree that neither the trustee nor the relevant agent will be liable for, any action that the trustee or the relevant agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by the 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; (ii) authorized, directed and requested The Depository Trust Company (“**DTC**”) and any direct 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 or the relevant agent; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the “Resolution Measures” section of the accompanying prospectus addendum are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the notes.

*This is only a summary, for more information please see the accompanying prospectus addendum dated January 1, 2016.*

### Additional Terms Specific to the Notes

You should read this pricing supplement together with product supplement BA dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these notes are a part, the prospectus addendum dated January 1, 2016 and the prospectus dated July 31, 2015. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://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 BA dated July 31, 2015:

[https://www.sec.gov/Archives/edgar/data/1159508/000095010315006061/crt\\_dp58308-424b2.pdf](https://www.sec.gov/Archives/edgar/data/1159508/000095010315006061/crt_dp58308-424b2.pdf)

Prospectus supplement dated July 31, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf)

Prospectus addendum dated January 1, 2016:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010316009887/crt-dp62226\\_424b3.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010316009887/crt-dp62226_424b3.pdf)

Prospectus dated July 31, 2015:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312515273165/d40464d424b2.htm>

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, prospectus supplement, prospectus addendum and prospectus, 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.

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 Payments at Maturity on the Notes, Assuming a Range of Hypothetical Performances for the Basket?

The following table illustrates a range of hypothetical payments at maturity on the notes and reflects the High Digital Return of 27.00%, the Low Digital Return of 6.00% and the Minimum Payment Amount of \$1,000. The actual Payment at Maturity will be based on the Final Basket Level as determined on the Averaging Dates. The numbers appearing in the table and examples below may have been rounded for ease of analysis. You should consider carefully whether the notes are suitable to your investment goals.

<b>Basket Return</b>	<b>Payment at Maturity</b>	<b>Return on Notes</b>
100.00%	\$1,270.00	27.00%
90.00%	\$1,270.00	27.00%
80.00%	\$1,270.00	27.00%
70.00%	\$1,270.00	27.00%
60.00%	\$1,270.00	27.00%
50.00%	\$1,270.00	27.00%
40.00%	\$1,270.00	27.00%
30.00%	\$1,270.00	27.00%
25.00%	\$1,270.00	27.00%
20.00%	\$1,270.00	27.00%
15.00%	\$1,270.00	27.00%
10.00%	\$1,270.00	27.00%
5.00%	\$1,270.00	27.00%
<b>0.00%</b>	<b>\$1,270.00</b>	<b>27.00%</b>
-2.50%	\$1,060.00	6.00%
<b>-5.00%</b>	<b>\$1,060.00</b>	<b>6.00%</b>
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
-30.00%	\$1,000.00	0.00%
-40.00%	\$1,000.00	0.00%
-50.00%	\$1,000.00	0.00%
-60.00%	\$1,000.00	0.00%
-70.00%	\$1,000.00	0.00%
-80.00%	\$1,000.00	0.00%
-90.00%	\$1,000.00	0.00%
-100.00%	\$1,000.00	0.00%

### Hypothetical Examples of Amounts Payable at Maturity

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

**Example 1: The Final Basket Level is *greater than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, strengthen relative to the U.S. dollar), resulting in a Basket Return of 30.00%.** Because the Basket Return is greater than zero, the investor receives a return equal to the High Digital Return of 27.00% and a Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

$$\$1,000 + (\$1,000 \times 27.00\%) = \$1,270.00$$

**Example 2: The Final Basket Level is *greater than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, strengthen relative to the U.S. dollar), resulting in a Basket Return of 5.00%.** Because the Basket Return is greater than zero, the investor receives a return equal to the High Digital Return of 27.00% and a Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

$$\$1,000 + (\$1,000 \times 27.00\%) = \$1,270.00$$

**Example 3: The Final Basket Level is *equal to* the Initial Basket Level (meaning that the Basket Currencies, as a whole, remain unchanged relative to the U.S. dollar), resulting in a Basket Return of 0.00%.** Because the Basket Return is zero, the investor receives a return equal to the High Digital Return of 27.00% and a Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

$$\$1,000 + (\$1,000 \times 27.00\%) = \$1,270.00$$

**Example 4: The Final Basket Level is *less than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, weaken relative to the U.S. dollar), resulting in a Basket Return of -2.50%.** Because the Basket Return is less than zero but greater than

-5.00%, the investor receives a return equal to the Low Digital Return of 6.00% and a Payment at Maturity of \$1,060.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x Low Digital Return)

$$\$1,000 + (\$1,000 \times 6.00\%) = \$1,060.00$$

**Example 5: The Final Basket Level is *less than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, weaken relative to the U.S. dollar), resulting in a Basket Return of -20.00%.** Because the Basket Return is less than -5.00%, the investor receives a Payment at Maturity equal to the Minimum Payment Amount of \$1,000.00 per \$1,000 Principal Amount of notes.

### Selected Purchase Considerations

**POTENTIAL POSITIVE RETURN IS FIXED AND LIMITED** — If the Basket Return is greater than or equal to zero, you will receive the High Digital Return of 27.00%, resulting in the maximum Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes. If the Basket Return is less than zero but greater than or equal to -5.00%, you will receive the Low Digital Return of 6.00%, resulting in a Payment at Maturity of \$1,060.00 per \$1,000 Principal Amount of notes. In no case will you receive more than the High Digital Return, regardless of any strengthening of the Basket Currencies relative to the Reference Currency, which could be significant. **Any payment on the notes is subject to our ability to satisfy our obligations as they become due.**

**PRESERVATION OF CAPITAL AT MATURITY** — You will be entitled to receive at least 100.00% of the Principal Amount of notes regardless of the performance of the Basket, provided that you hold the notes to maturity.

**DIVERSIFICATION AMONG THE BASKET CURRENCIES** — The return on the notes is linked to the performance of a basket of four equally weighted currencies – the Brazilian real, the Indian rupee, the Russian ruble and the South African rand – which we refer to collectively as the Basket Currencies, relative to the U.S. dollar, which we refer to as the Reference Currency. **Accordingly, the level of the Basket will increase as the Basket Currencies, as a whole, strengthen relative to the U.S. dollar, and will decrease as the Basket Currencies, as a whole, weaken relative to the U.S. dollar.**

**TREATED AS CONTINGENT PAYMENT DEBT INSTRUMENTS** — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, the notes should be treated for U.S. federal income tax purposes as “contingent payment debt instruments” the denomination currency of which is the U.S. dollar. Under this treatment, regardless of your method of accounting, (i) you will be required to accrue interest in each year on a constant yield to maturity basis at the “comparable yield,” as determined by us, although we will not make any payment on the notes until maturity, and (ii) any income recognized upon a taxable disposition of the notes (including payment at maturity) will be treated as interest income for U.S. federal income tax purposes.

You may obtain the comparable yield and the projected payment schedule by contacting Deutsche Bank Structured Notes at 212-250-8830. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount that we will pay on a note.**

Notwithstanding anything to the contrary in the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences — ‘FATCA’ Legislation,” under a recent IRS notice, withholding under FATCA will not apply to payments of gross proceeds (other than any amount treated as interest) of a taxable disposition of the notes occurring before January 1, 2019. You should consult your tax adviser regarding the potential application of FATCA, including the availability of certain refunds or credits.

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 concerning the application of U.S. federal income tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdictions.**

## Selected Risk Considerations

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

**YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE HIGH DIGITAL RETURN** — If the Basket Return is greater than or equal to zero, for each \$1,000 Principal Amount of notes, you will receive at maturity the Minimum Payment Amount *plus* the product of the Principal Amount and the High Digital Return of 27.00%, regardless of any strengthening of the Basket Currencies relative to the Reference Currency, which could be significant. Accordingly, the maximum Payment at Maturity is \$1,270.00 per \$1,000 Principal Amount of notes. You will receive a return reflecting the High Digital Return only if the Basket Return is greater than or equal to zero.

**YOU WILL NOT RECEIVE EITHER THE LOW DIGITAL RETURN OR THE HIGH DIGITAL RETURN IF THE BASKET PERFORMANCE IS LESS THAN -5.00%** — If the Basket Currencies weaken relative to the U.S. dollar, resulting in a Basket Return that is less than -5.00%, you will not receive either the Low Digital Return or the High Digital Return at maturity.

**THE RETURN ON THE NOTES MAY BE ZERO AND MAY BE LESS THAN THE YIELD ON TRADITIONAL DEBT SECURITIES** — You will realize a positive return on the notes only if the Basket Return is greater than or equal to -5.00%. Even if the Basket Return is greater than or equal to -5.00%, the return on the notes at maturity may not be sufficient to compensate you for any opportunity cost, taking into account factors relating to the time value of money over the term of 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 positive return of your investment at maturity.

**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 become 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 Deutsche Bank AG’s 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 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 INTO ORDINARY SHARES OR OTHER INSTRUMENTS OF OWNERSHIP 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 adopted the Bank Recovery and Resolution Directive establishing a framework for the recovery and resolution of credit institutions and investment firms. The Bank Recovery and Resolution Directive required 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. To implement the Bank Recovery and Resolution Directive, Germany adopted the Resolution Act, which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to a single European resolution authority which works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities under the SRM Regulation. Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the notes are subject to the powers exercised by the competent resolution authority to impose a Resolution Measure on us, which may include: writing down, including to zero, any claim for payment on the notes; converting the notes into ordinary shares of (i) the Issuer, (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; or applying any other resolution measure including, but not limited to, transferring the notes to another entity, amending, modifying or varying the terms and conditions of the notes or cancelling of the notes. The competent resolution authority may apply Resolution Measures individually or in any combination.

The German law on the mechanism for the resolution of banks of November 2, 2015 (*Abwicklungsmechanismengesetz*, or the “**Resolution Mechanism Act**”) provides that, among the unsecured unsubordinated obligations of the Issuer, those obligations that are excluded from the statutory definition of “debt instruments” under the Resolution Mechanism Act would be satisfied first in a German insolvency proceeding with respect to the Issuer. This prioritization would also be given effect in a resolution proceeding with respect to the Issuer, so that obligations excluded from the statutory definition of “debt instruments” would be written down or converted into common equity tier 1 instruments only after eligible liabilities that are debt instruments have been written down or so converted. Among those unsecured unsubordinated obligations that fall outside the statutory definition of “debt instruments” and would be satisfied first under the Resolution Mechanism Act are senior unsecured debt instruments whose terms provide that (i) the repayment

or the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued or is settled in a way other than by monetary payment or (ii) the payment of interest or the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the payment of interest or the amount of the interest payments solely depends on a fixed or floating reference interest rate and is settled by monetary payment. This order of priorities would apply to resolution and German insolvency proceedings commenced on or after January 1, 2017 with retroactive effect for outstanding debt instruments of the Issuer. In a resolution or German insolvency proceeding with respect to the Issuer, the competent regulatory authority or court would determine which of our senior debt securities issued under the prospectus have the terms described in clauses (i) or (ii) above, referred to herein as the “**Structured Debt Securities**,” and which do not, referred to herein as the “**Non-Structured Debt Securities**.” We expect the notes offered herein to be classified as Structured Debt Securities, but the competent regulatory authority or court may classify the notes differently. In a resolution or German insolvency proceeding with respect to the Issuer, the Structured Debt Securities are expected to be among the unsecured unsubordinated obligations that would be satisfied before the Non-Structured Debt Securities as described above. **Nevertheless, you may lose some or all of your investment in the notes if a Resolution Measure becomes applicable to us.** Imposition of a Resolution Measure would likely occur if we become, or are deemed by the 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. The Bank Recovery and Resolution Directive and the Resolution Act are intended to eliminate the need for public support of troubled banks, and you should be aware that public support, if any, would only potentially be used by the competent supervisory authority as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

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 purposes of, but only to the fullest extent permitted by, 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, any and all claims against the trustee and the relevant agents for, agree not to initiate a suit against the trustee and the relevant agents in respect of, and agree that neither the trustee nor the relevant agents will be liable for, any action that the trustee or the relevant agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the notes. **Accordingly, you may have limited or circumscribed rights to challenge any decision of the competent resolution authority to impose any Resolution Measure.**

**· 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.

**GAINS IN THE CURRENCY PERFORMANCES OF ONE OR MORE BASKET CURRENCIES MAY BE OFFSET BY LOSSES IN THE CURRENCY PERFORMANCES OF OTHER BASKET CURRENCIES** — The return on the notes is linked to the performance of a basket composed of four equally weighted Basket Currencies relative to the Reference Currency. The Basket Return will be based on the return of the Basket as a whole. Therefore, positive Currency Performances of one or more Basket Currencies may be offset, in whole or in part, by negative Currency Performances of one or more other Basket Currencies of equal or greater magnitude, which may result in an aggregate Basket Return that is less than zero. The

Basket Return is dependent on the Currency Performance of each Basket Currency, which is in turn based upon the formula set forth under “Key Terms” in this pricing supplement. In addition, because the Currency Performance is calculated pursuant to such formula, there is no limit on the negative performance of any Basket Currency or the resulting negative Basket Return. Thus, the Currency Performance of a Basket Currency will be less than -100.00% if the Final Spot Rate for such Basket Currency is greater than 200.00% of its Initial Spot Rate. Due to the Currency Performance formula, even if one or more of the Basket Currencies were to strengthen significantly relative to the Reference Currency, that positive performance could be offset by a severe weakening of any of the other Basket Currencies. For example, if the Currency Performances of three Basket Currencies were each a *positive* 20.00%, and the Currency Performance of the fourth Basket Currency was a *negative* 190.00%, the Basket Return would equal -32.50%. In this scenario, investors will receive only the Minimum Payment Amount at maturity.

**INVESTING IN THE NOTES IS NOT THE SAME AS INVESTING IN THE BASKET CURRENCIES** — You may receive a lower Payment at Maturity than you would have received if you had invested directly in the Basket Currencies or the Reference Currency. The Basket Return is based on the Currency Performances of each of the Basket Currencies, which are in turn based upon the formula set forth under “Key Terms” in this pricing supplement. The Currency Performances are dependent solely on such stated formula and not on any other formula that could be used for calculating currency performances.

**THE METHOD OF CALCULATING THE CURRENCY PERFORMANCE WILL DIMINISH ANY BASKET CURRENCY STRENGTHENING, AND MAGNIFY ANY BASKET CURRENCY WEAKENING, RELATIVE TO THE REFERENCE CURRENCY** — The Currency Performance for each Basket Currency is calculated by dividing the difference between the applicable Initial Spot Rate and the applicable Final Spot Rate by the applicable Initial Spot Rate. However, another way to calculate the return of the a Basket Reference Currency relative to the Reference Currency is to calculate the return that would be achieved by converting the Basket Currency into the Reference Currency at the Initial Spot Rate on the Trade Date and then on the relevant Averaging Dates, converting back into the Basket Currency at the Final Spot Rate (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 greater than a conversion return equation if the Basket Currency strengthens relative to the Reference Currency, and will always be smaller than in a conversion return equation if the Basket Currency weakens relative to Reference Currency. As a result, any strengthening of a Basket Currency relative to the Reference Currency will be diminished, while any weakening of a Basket Currency relative to the Reference Currency will be magnified, as compared to the conversion return. For example, assuming the Initial Spot Rate of a Basket Currency relative to the Reference Currency is 1.0, if the Spot Rate for such Basket Currency were to decrease (meaning that such Basket Currency strengthens relative to the Reference Currency) to a Final Spot Rate of 0.9, the Currency Performance would be 10.00%. However, the conversion return for a Final Spot Rate of 0.9 would be 11.11%. Conversely, if the Spot Rate for such Basket Currency relative to the Reference Currency were to increase (meaning that such Basket Currency weakens relative to the Reference Currency) to a Final Spot Rate of 1.1, the Currency Performance would be -10.00%. However, the conversion return for a Final Spot Rate of 1.1 would be 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 Basket Currencies and the Reference Currency. The Basket Return will depend on the extent to which the Basket Currencies, as a whole, strengthen or weaken against the Reference Currency, calculated based on the respective exchange rates between the Basket Currencies and 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 home country of each Basket Currency, as well as economic and political developments in the home country of the Reference Currency. Additionally, the volatility of the currency exchange rates between the Basket Currencies and the Reference Currency could affect the value of the notes.

Of particular importance to currency exchange rate risk are:

- existing and expected rates of inflation;
- existing and expected interest rates;
- political, civil or military unrest;

the balance of payments between the countries that use the Basket Currencies and the countries that use the U.S. dollar; and

the extent of governmental surpluses or deficits in the countries that use the Basket Currencies and the countries that use the U.S. dollar.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries that use the Basket Currencies, the countries that use the U.S. dollar and other countries important to international trade and finance.