DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
June 27, 2016

Pricing Supplement 2717B

To product supplement B dated July 31, 2015, **Registration Statement No. 333-206013**

prospectus supplement dated July 31, 2015 and **Rule 424(b)(2)**

prospectus dated April 27, 2016

Deutsche Bank AG

$675,000 Phoenix Autocallable Securities Linked to the Least Performing of the Common Stock of Amazon.com, Inc., the Class C Capital Stock of Alphabet Inc. and the Common Stock of Microsoft Corporation due June 27, 2018

General

- The Phoenix Autocallable Securities (the "**securities**") are linked to the *least performing of* the common stock of Amazon.com, Inc., the Class C capital stock of Alphabet Inc. and the common stock of Microsoft Corporation (each, an "**Underlying**") and may pay a Contingent Coupon of $40.625 per $1,000 Face Amount of securities on the relevant Coupon Payment Dates. The Contingent Coupon will be payable on a Coupon Payment Date **only if** the Closing Prices of **all** the Underlyings on the applicable Observation Date are greater than or equal to their respective Coupon Barriers, which will be equal to 70.00% of their respective Initial Prices. Otherwise, no Contingent Coupon will be payable with respect to that Observation Date. The securities may not pay Contingent Coupons on some or all of the Coupon Payment Dates and, therefore, should **not** be viewed as conventional debt securities with periodic coupon payments.

- If the Closing Prices of **all** the Underlyings on any Observation Date are greater than or equal to their respective Initial Prices, the securities will be automatically called, and investors will receive a cash payment per $1,000 Face Amount of securities on the applicable Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date.

- If the securities are not automatically called and the Final Price of the *least performing* Underlying, which we refer to as the "**Laggard Underlying**," is greater than or equal to the Trigger Price (70.00% of the Initial Price), investors will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. However, if the securities are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price, for each $1,000 Face Amount of securities, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price. Investors should be willing to lose a significant portion or all of their initial investment if the securities are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price. **Any payment on the securities is subject to the credit of the Issuer.**

- Senior unsecured obligations of Deutsche Bank AG due June 27, 2018

- Minimum purchase of $1,000. Minimum denominations of $1,000 (the "**Face Amount**") and integral multiples thereof.
- The securities priced on June 23, 2016 (the "**Trade Date**") and are expected to settle on June 28, 2016 (the "**Settlement Date**").

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Issue Price:	100% of the Face Amount

Underlyings:

Underlying	Ticker Symbol	Initial Price	Coupon Barrier / Trigger Price
Common stock of Amazon.com, Inc.	AMZN	$722.08	$505.46
Class C capital stock of Alphabet Inc.	GOOG	$701.87	$491.31
Common stock of Microsoft Corporation	MSFT	$51.91	$36.34

Contingent Coupon Feature:

- If the Closing Prices of all the Underlyings on any Observation Date are greater than or equal to their respective Coupon Barriers, Deutsche Bank AG will pay you the Contingent Coupon per $1,000 Face Amount of securities applicable to such Observation Date on the related Coupon Payment Date.
- If the Closing Price of any Underlying on any Observation Date is less than its Coupon Barrier, the Contingent Coupon per $1,000 Face Amount of securities applicable to such Observation Date will not be payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.

Coupon Barrier: For each Underlying, 70.00% of the Initial Price of such Underlying, as set forth in the table under "Underlyings" above.

(Key Terms continued on next page)

Investing in the securities 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 and page 13 of the accompanying prospectus and "Selected Risk Considerations" beginning on page PS-9 of this pricing supplement.

The Issuer's estimated value of the securities on the Trade Date is $955.10 per $1,000 Face Amount of securities, which is less than the Issue Price. Please see "Issuer's Estimated Value of the Securities" on page PS-3 of this pricing supplement for additional information.

By acquiring the securities, 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 securities or the conversion of the securities 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 securities. Please see "Resolution Measures and Deemed Agreement" on page PS-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 securities 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	**Discounts and Commissions[1]**	**Proceeds to Us**
Per Security	$1,000.00	$20.00	$980.00
Total	$675,000.00	$13,500.00	$661,500.00

[1] For more detailed information about discounts and commissions, please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement. The securities will be sold with underwriting discounts and commissions in an amount equal to $20.00 per $1,000 Face Amount of securities.

The agent for this offering is our affiliate. For more information see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

The securities 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.

Deutsche Bank Securities
June 23, 2016

(Key Terms continued from previous page)

Observation Dates[1]: Quarterly on the dates set forth in the table under "Contingent Coupon" below.

Coupon Payment Dates[1]: As set forth in the table under "Contingent Coupon" below. For the final Observation Date, the Coupon Payment Date will be the Maturity Date.

Contingent Coupon: The table below sets forth each Observation Date, Coupon Payment Date (if any Contingent Coupon is payable), Call Settlement Date (if the securities are automatically called) and the Contingent Coupon applicable to such Observation Date. If the securities are automatically called, any Contingent Coupon that may be due will be paid on the Call Settlement Date and no Contingent Coupon will accrue or be payable following the Call Settlement Date.

Observation Date	**Coupon Payment Date / Call Settlement Date**	**Contingent Coupon (per $1,000 Face Amount of Securities)**
September 23, 2016	September 28, 2016	$40.625
December 23, 2016	December 29, 2016	$40.625
March 23, 2017	March 28, 2017	$40.625
June 23, 2017	June 28, 2017	$40.625
September 25, 2017	September 28, 2017	$40.625
December 26, 2017	December 29, 2017	$40.625
March 23, 2018	March 28, 2018	$40.625
June 22, 2018 (Final Valuation Date)	June 27, 2018 (Maturity Date)	$40.625

Automatic Call: The securities will be automatically called if the Closing Prices of **all** the Underlyings on any Observation Date are greater than or equal to their respective Initial Prices. If the securities are automatically called, you will receive a cash payment per $1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

Call Settlement Dates[1]: As set forth in the table above under "Contingent Coupon" above. For the final Observation Date, the Call Settlement Date will be the Maturity Date.

Payment at Maturity: If the securities are not automatically called, the payment you will receive at maturity will depend on the Final Price of the Laggard Underlying on the Final Valuation Date:

- If the Final Price of the Laggard Underlying is greater than or equal to its Trigger Price, you will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date.
- If the Final Price of the Laggard Underlying is less than its Trigger Price, for each $1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price, and you will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date calculated as follows:

$1,000 + ($1,000 x Underlying Return)

If the securities are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price, for each $1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price. In this circumstance, you will lose a significant portion or all of your initial investment. Any payment at maturity is subject to the credit of the Issuer.

Trigger Price: For each Underlying, 70.00% of the Initial Price of such Underlying, as set forth in the table under "Underlyings" above.

Laggard Underlying: The Underlying with the lowest Underlying Return on the Final Valuation Date. If the calculation agent determines that any two or all three of the Underlyings have equal lowest Underlying

	Returns, then the calculation agent will, in its sole discretion, designate one of such Underlyings as the Laggard Underlying.
Underlying Return:	For each Underlying, the Underlying Return will be calculated as follows: $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$ *The Underlying Return for each Underlying may be positive, zero or negative.*
Initial Price:	For each Underlying, the Closing Price of such Underlying on the Trade Date, as set forth in the table under "Underlyings" above
Final Price:	For each Underlying, the Closing Price of such Underlying on the Final Valuation Date
Closing Price:	For each Underlying on any trading day, the last reported sale price of one share of the Underlying on the relevant exchange *multiplied* by the then-current Stock Adjustment Factor, as determined by the calculation agent.
Stock Adjustment Factor:	For each Underlying, initially 1.0, subject to adjustment upon the occurrence of certain corporate events affecting the Underlying. See "Description of Securities — Anti-Dilution Adjustments for Reference Stock" in the accompanying product supplement.
Trade Date:	June 23, 2016
Settlement Date:	June 28, 2016
Final Valuation Date[1]:	June 22, 2018
Maturity Date[1]:	June 27, 2018
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25152R4A8 / US25152R4A82

[1] Subject to adjustment as described under "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement. If an Observation Date is postponed, the related Coupon Payment Date and Call Settlement Date, as applicable, will be postponed accordingly as described under "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement.

Issuer's Estimated Value of the Securities

The Issuer's estimated value of the securities is equal to the sum of our valuations of the following two components of the securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the securities 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 securities, 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 securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. 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 securities 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 securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The difference between the Issue Price and the Issuer's estimated value of the securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately six months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

PS-3

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 the European Single Resolution Board which, based on the 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**"), works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities. Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the securities 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 securities, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus, which we have summarized below.

By acquiring the securities, you will be bound by and 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 securities 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 securities; (ii) convert the securities 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 securities to another entity, the amendment, modification or variation of the terms and conditions of the securities or the cancellation of the securities. 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 securities, 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 securities 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 securities, 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 "**indenture agent**") for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture 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 securities; 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 securities; (ii) authorized, directed and requested The Depository Trust Company ("**DTC**") and any direct participant in DTC or other intermediary through which you hold such securities to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the securities as it may be imposed, without any further action or direction on your part or on the part of the trustee or the indenture agents; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the "Resolution Measures" section of the accompanying prospectus 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 securities.

This is only a summary, for more information please see the accompanying prospectus dated April 27, 2016, including the risk factors beginning on page 13 of such prospectus.

Additional Terms Specific to the Securities

You should read this pricing supplement together with product supplement B dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these securities are a part and the prospectus dated April 27, 2016. When you read the accompanying product supplement and prospectus supplement, please note that all references in such supplements to the prospectus dated July 31, 2015, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2016 or to the corresponding sections of such prospectus, as applicable, unless otherwise specified or the context otherwise requires. 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 B dated July 31, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt_dp58181-424b2.pdf

- Prospectus supplement dated July 31, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf

- Prospectus dated April 27, 2016:

http://www.sec.gov/Archives/edgar/data/1159508/000119312516559607/d181910d424b21.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.

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

You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to

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

Hypothetical Examples

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be based on the Closing Prices of the Underlyings on each Observation Date (including the Final Valuation Date). The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the tables and examples below may have been rounded for ease of analysis and it has been assumed that no event affecting any of the Underlyings has occurred during the term of the securities that would cause the calculation agent to adjust its Stock Adjustment Factor.

If the securities are called:

The following table illustrates the hypothetical payments on the securities (excluding any Contingent Coupon) upon an Automatic Call on each Observation Date.

Observation Date	**Coupon Payment Date / Call Settlement Date**	**Payment upon an Automatic Call (per $1,000 Face Amount of Securities) ($)**
September 23, 2016	September 28, 2016	$1,000.00
December 23, 2016	December 29, 2016	$1,000.00
March 23, 2017	March 28, 2017	$1,000.00
June 23, 2017	June 28, 2017	$1,000.00
September 25, 2017	September 28, 2017	$1,000.00
December 26, 2017	December 29, 2017	$1,000.00
March 23, 2018	March 28, 2018	$1,000.00
June 22, 2018 (Final Valuation Date)	June 27, 2018 (Maturity Date)	$1,000.00

If the securities are called on an Observation Date, you will receive a cash payment per $1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

If the securities are not called:

The table below illustrates the hypothetical Payments at Maturity per $1,000 Face Amount of securities for a hypothetical range of performances if the securities are not automatically called. Because the securities are not automatically called on the Final Valuation Date, the Final Price of at least one of the Underlyings will be less than its Initial Price.

We make no representation or warranty as to which of the Underlyings will be the Laggard Underlying for the purposes of calculating the Payment at Maturity. The hypothetical Payments at Maturity set forth below reflect the Trigger Price and the Coupon Barrier for each Underlying of 70.00% of its respective Initial Price. The actual Initial Price, Trigger Price and Coupon Barrier for each Underlying are set forth on the cover of this pricing supplement.

Underlying Return of the Laggard Underlying (%)	**Payment at Maturity (excluding any Contingent Coupon) ($)**	**Return on the Securities at Maturity (excluding any Contingent Coupon) (%)**
100.00%	N/A	N/A
90.00%	N/A	N/A
80.00%	N/A	N/A
70.00%	N/A	N/A
60.00%	N/A	N/A
50.00%	N/A	N/A
40.00%	N/A	N/A
30.00%	N/A	N/A
20.00%	N/A	N/A
10.00%	N/A	N/A
0.00%	**N/A**	**N/A**
-10.00%	$1,000.00	0.00%
-20.00%	$1,000.00	0.00%
-30.00%	**$1,000.00**	**0.00%**
-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%

N/A: Not applicable because the securities will be automatically called if the Final Price of the Laggard Underlying is greater than or equal to its Initial Price.

Hypothetical Examples of Amounts Payable on the Securities

The following hypothetical examples illustrate how the payments on the securities set forth in the table above are calculated as well as how the payment of any Contingent Coupons will be determined. The examples below reflect a Contingent Coupon of $40.625.

Example 1: The Closing Prices of all the Underlyings are greater than their respective Initial Prices on the first Observation Date. Because the Closing Prices of **all** the Underlyings on the first Observation Date are greater than their respective Initial Prices, the securities are automatically called on the first Observation Date, and the investor will receive on the related Call Settlement Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Prices of **all** the Underlyings on the first Observation Date are greater than their respective Coupon Barriers (70.00% of their respective Initial Prices), the investor will receive the Contingent Coupon on the Call Settlement Date. As a result, the investor will receive a total of $1,040.625 per $1,000 Face Amount of securities.

Example 2: The Closing Prices of all the Underlyings are less than their respective Initial Prices but greater than their respective Coupon Barriers on the first and second Observation Dates and greater than their respective Initial Prices on the third Observation Date. Because the Closing Prices of **all** the Underlyings on the third Observation Date are greater than their respective Initial Prices, the securities are automatically called on the third Observation Date, and the investor will receive on the related Call Settlement Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Prices of **all** the Underlyings on the first, second and third Observation Dates are greater than their respective Coupon Barriers (70.00% of their respective Initial Prices), the investor will receive the Contingent Coupon on the first and second Coupon Payment Dates and the Call Settlement Date. As a result, the investor will receive a total of $1,121.875 per $1,000 Face Amount of securities.

Example 3: The Closing Price of at least one Underlying is less than its Initial Price on each Observation Date prior to the final Observation Date and the Closing Prices of all the Underlyings are greater than their respective Initial Prices on the final Observation Date. The Closing Prices of all the Underlyings are greater than or equal to their respective Coupon Barriers on the first and final Observation Dates. Because the Closing Price of at least one Underlying is less than its Initial Price on each Observation Date prior to the final Observation Date, the securities are not automatically called prior to the final Observation Date. Because the Closing Prices of **all** the Underlyings on the final Observation Date are greater than their respective Initial Prices, the securities are automatically called on the final Observation Date, and the investor will receive on the Maturity Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Prices of **all** the Underlyings on the first and final Observation Dates are greater than or equal to their respective Coupon Barriers (70.00% of their respective Initial Prices), the investor will receive the Contingent Coupon on the first Coupon Payment Date and the Maturity Date, but not on the other Coupon Payment Dates. As a result, the investor will receive a total of $1,081.25 per $1,000 Face Amount of securities.

Example 4: The Closing Price of at least one Underlying is less than its Initial Price on each Observation Date (including the final Observation Date) and the Final Price of the Laggard Underlying is greater than or equal to its Trigger Price (70.00% of its Initial Price). The Closing Prices of all the Underlyings are greater than or equal to their respective Coupon Barriers on the second, third and final Observation Dates. Because the Closing Price of at least one Underlying is less than its Initial Price on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Price of the Laggard Underlying is greater than or equal to its Trigger Price (70.00% of its Initial Price), the investor will receive on the Maturity Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Prices of **all** the Underlyings on the second, third and final Observation Dates are greater than or equal to their respective Coupon Barriers (70.00% of their respective Initial Prices), the investor will receive the Contingent Coupon on the second and third Coupon Payment Dates and the Maturity Date, but not on the other Coupon Payment Date. As a result, the investor will receive a total of $1,121.875 per $1,000 Face Amount of securities.

Example 5: The Closing Price of at least one Underlying is less than its Coupon Barrier on each Observation Date (including the final Observation Date) and the Final Price of the Laggard Underlying is less than its Initial Price by 60.00%. Because the Closing Price of at least one Underlying is less than its Initial Price on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Price of the Laggard Underlying is less than its Trigger Price (70.00% of its Initial Price), the investor will receive on the Maturity Date a cash payment of $400.00 per $1,000 Face Amount of securities (excluding any Contingent Coupon), calculated as follows:

$1,000 + ($1,000 x Underlying Return)

$1,000 + ($1,000 x -60.00%) = $400.00

Because the Closing Price of at least one Underlying is less than its Coupon Barrier on each Observation Date (including the final Observation Date), the investor will not receive any Contingent Coupon over the entire term of the securities. As a result, the investor will receive only $400.00 per $1,000 Face Amount of securities.

Selected Purchase Considerations

- **THE SECURITIES MAY OFFER A HIGHER, THOUGH CONTINGENT, COUPON THAN THE YIELD ON DEBT SECURITIES OF COMPARABLE MATURITY ISSUED BY US** — The securities will pay Contingent Coupons of $40.625 per $1,000 Face Amount of securities only if the Closing Prices of **all** the Underlyings are greater than or equal to their respective Coupon Barriers on the relevant Observation Date. Payment of a Contingent Coupon may result in a higher yield than that received on debt securities of comparable maturity issued by us, **but** is subject to the risk that the Closing Price of **any** Underlying will be less than its Coupon Barrier on an Observation Date and the resulting forfeiture of the Contingent Coupon for the entire period, as well as the risk of losing a significant portion or all of your investment if the securities are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

- **POTENTIAL EARLY EXIT AS A RESULT OF AUTOMATIC CALL FEATURE** — While the original term of the securities is approximately two years, the securities will be automatically called before maturity if the Closing Prices of **all** the Underlyings on any Observation Date are greater than or equal to their respective Initial Prices, and you will receive a cash payment per $1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

- **CONTINGENT COUPON PAYMENTS** — Unless the securities are previously automatically called, Contingent Coupon payments, if any, will be paid in arrears on the relevant quarterly Coupon Payment Dates, only if the Closing Prices of **all** the Underlyings on the relevant Observation Date are greater than or equal to their respective Coupon Barriers.

- **LIMITED PROTECTION AGAINST LOSS** — If the securities are not automatically called and the Final Price of the Laggard Underlying is greater than or equal to its Trigger Price, for each $1,000 Face Amount of securities, you will receive a cash payment at maturity equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. However, if the securities are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price, for each $1,000 Face Amount of securities, you will lose an amount equal to 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price. **In this circumstance, you will lose a significant portion or all of your investment in the securities.**

- **RETURN LINKED TO THE LEAST PERFORMING OF THE THREE UNDERLYINGS** — The return on the securities, which may be positive, zero or negative, is linked to the least performing of the common stock of Amazon.com, Inc., the Class C capital stock of Alphabet Inc. and the common stock of

Microsoft Corporation as described herein. If the securities are not automatically called, the payment you receive at maturity will be determined solely by reference to the Laggard Underlying. For more information on the Underlyings, please see "The Underlyings" in this pricing supplement.

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 securities. In determining our responsibilities for information reporting and withholding, if any, we intend to treat the securities as prepaid financial contracts that are not debt, with associated contingent coupons that constitute ordinary income and that, when paid to a non-U.S. holder, are generally subject to 30% (or lower treaty rate) withholding. 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 affect the timing and character of income or loss on your securities. If this treatment is respected, you generally should recognize short-term capital gain or loss on the taxable disposition of your securities (including retirement), unless you have held the securities for more than one year, in which case your gain or loss should be long-term capital gain or loss. However, it is likely that any sales proceeds that are attributable to the next succeeding contingent coupon after it has been fixed will be treated as ordinary income and also possible that any sales proceeds attributable to the next succeeding contingent coupon prior to the time it has been fixed will be treated as ordinary income.

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; and the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax. 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 affect the tax consequences of an investment in the securities, possibly with retroactive effect.

As discussed in the section of the accompanying product supplement entitled "U.S. Federal Income Tax Consequences — 'FATCA' Legislation," it would be prudent to assume that an applicable withholding agent will treat payments in respect of the securities as subject to withholding under FATCA. Notwithstanding anything to the contrary in that section of the accompanying product supplement, under a recent IRS notice, withholding under FATCA will not apply to payments of gross proceeds (other than any amount treated as interest) from the taxable disposition (including retirement) of the securities. You should consult your tax adviser regarding the potential application of FATCA to the securities.

Non-U.S. holders should note that, notwithstanding anything to the contrary in the section of the accompanying product supplement entitled "U.S. Federal Income Tax Consequences," recently promulgated Treasury regulations imposing a withholding tax on certain "dividend equivalents" under certain "equity linked instruments" will not apply to the securities.

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

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

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

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Selected Risk Considerations

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in any or all of the Underlyings. In addition to these selected risk considerations, you should review the "Risk Factors" sections of the accompanying product supplement, prospectus supplement and prospectus.

- **YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS** — The return on the securities at maturity is linked to the performance of the Laggard Underlying. If the securities are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price. **In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

- **YOUR RETURN ON THE SECURITIES IS LIMITED TO THE FACE AMOUNT PLUS CONTINGENT COUPONS (IF ANY) AND YOU WILL NOT PARTICIPATE IN ANY INCREASE IN THE PRICES OF THE UNDERLYINGS** — The securities will not pay more than the Face Amount *plus* any Contingent Coupons that may be due. You will not participate in any increase in the prices of the Underlyings even if the Final Prices of all the Underlyings are greater than or equal to their respective Initial Prices. The maximum payment upon an Automatic Call or Payment at Maturity will be the Face Amount per $1,000 Face Amount of securities (excluding any Contingent Coupons), regardless of any increase in the prices of the Underlyings, which may be significant.

- **YOU MAY NOT RECEIVE ANY CONTINGENT COUPONS** — The securities may not pay Contingent Coupons on some or all of the Coupon Payment Dates and, therefore, should **not** be viewed as conventional debt securities with periodic coupon payments. If the Closing Price of any Underlying on any Observation Date is less than its respective Coupon Barrier, Deutsche Bank AG will not pay you the Contingent Coupon applicable to such Observation Date. If the Closing Price of any Underlying is less than its respective Coupon Barrier on each of the Observation Dates, Deutsche Bank AG will not pay you any Contingent Coupons during the entire term of the securities and you will not receive a positive return on your securities. Generally, non-payment of Contingent Coupons coincides with a greater risk of loss of your initial investment in the securities, because the price(s) of one or all of the Underlyings tend to be lower than their respective Trigger Prices, which are equal to their respective Coupon Barriers.

- **A HIGHER CONTINGENT COUPON OR A LOWER COUPON BARRIER AND TRIGGER PRICE FOR EACH OF THE UNDERLYINGS MAY REFLECT A GREATER EXPECTED VOLATILITY OF SOME OR ALL OF THE UNDERLYINGS, WHICH IS GENERALLY ASSOCIATED WITH A GREATER RISK OF LOSS** — Volatility is a measure of the degree of variation in the trading prices of an asset over a period of time. The greater the expected volatility at the time the terms of the securities are set on the Trade Date, the greater the expectation is at that time that one or more of the Underlyings may close below its respective Coupon Barrier on an Observation Date (resulting in a missed Contingent Coupon) or Trigger Level on the Final Valuation Date (resulting in a significant loss on your investment). In addition, the economic terms of the securities, including the Contingent Coupon, the Coupon Barriers and the Trigger Prices, are based, in part, on the expected volatility of the Underlyings at the time the terms of the securities are set on the Trade Date, where higher expected volatility will generally lead to a higher Contingent Coupon or a lower Coupon Barrier and Trigger Price for each of the Underlyings. Accordingly, a higher Contingent Coupon as compared with the coupon on our conventional fixed income securities with a similar maturity or the coupon on our other similarly structured securities will generally indicate a greater risk of loss, while a lower Coupon Barrier and Trigger Price for each of the Underlyings as compared with otherwise comparable securities does not necessarily indicate that the securities have a greater likelihood of paying Contingent Coupons or returning your investment at maturity. You should be willing to accept the downside market risk of each of the Underlyings and the potential loss of a significant portion or all of your initial investment at maturity.

- **IF THE SECURITIES ARE NOT AUTOMATICALLY CALLED, YOUR PAYMENT AT MATURITY WILL BE DETERMINED SOLELY BY THE PERFORMANCE OF THE LAGGARD UNDERLYING** — If the securities are not automatically called, the Payment at Maturity will be determined solely by reference to the performance of the Laggard Underlying, without taking into consideration the performance of the other Underlyings.

- **REINVESTMENT RISK** — If your securities are automatically called, the term of the securities may be reduced to as short as approximately three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk in the event the securities are automatically called prior to the Maturity Date.

- **THE SECURITIES ARE SUBJECT TO THE CREDIT OF DEUTSCHE BANK AG** — The securities 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 securities 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 securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the securities and, in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the securities and you could lose your entire investment.

- **THE SECURITIES 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** — Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations described above under "Resolution Measures and Deemed Agreement," the securities are subject to the powers exercised by the competent resolution authority to impose Resolution Measures on us, which may include: writing down, including to zero, any claim for payment on the securities; converting the securities 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 securities to another entity, amending, modifying or varying the terms and conditions of the securities or cancelling the securities. 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 (*Abwicklungsmechanismusgesetz*, or the "**Resolution Mechanism Act**") provides that, in a German insolvency proceeding of the Issuer, certain specifically defined senior unsecured debt instruments would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of the Issuer and be satisfied only if all such other senior unsecured obligations of the Issuer have been paid in full. This prioritization would also be given effect if Resolution Measures are imposed on the Issuer, so that obligations under debt instruments that rank junior in insolvency as described above would be written down or converted into common equity tier 1 instruments before any other senior unsecured obligations of the Issuer are written down or converted. A large portion of our liabilities consist of senior unsecured obligations that either fall outside the statutory definition of debt instruments that rank junior to other senior unsecured obligations according to the Resolution Mechanism Act or are expressly exempted from such definition.

Among those unsecured unsubordinated obligations that are expressly exempted are money market instruments and 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 priority introduced by the Resolution Mechanism Act would apply in German insolvency proceedings instituted, or when Resolution Measures are imposed, on or after January 1, 2017 with effect for debt instruments of the Issuer outstanding at that time. In a German insolvency proceeding or in the event of the imposition of Resolution Measures 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 securities offered herein to be classified as Structured Debt Securities, but the competent regulatory authority or court may classify the securities differently. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the Structured Debt Securities are expected to be among the unsecured unsubordinated obligations that would bear losses after the Non-Structured Debt Securities as described above. **Nevertheless**, **you may lose some or all of your investment in the securities 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 assize:10pt;">Assets:

CCT's
$
—

$
344,041,369

$
—

$
344,041,369

Mutual funds:

Domestic stock funds
157,477,803

—

—

157,477,803

International stock funds
78,606,078

—

—

78,606,078

Mutual funds
1,959,917

—

—

1,959,917

Total mutual funds

238,043,798

—

—

238,043,798

DuPont stock fund
16,985,938

—

—

16,985,938

Total assets
$
255,029,736

$
344,041,369

$
—

$
599,071,105

	Investments at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Assets:				
CCT's	$—	$364,058,083	$—	$364,058,083
Mutual funds:				
Bond funds	90,719,970	—	—	90,719,970
Domestic stock funds	241,941,787	—	—	241,941,787
International stock funds	58,947,421	—	—	58,947,421
Money market fund	89,251	—	—	89,251
Mutual funds	1,752,018	—	—	1,752,018
Total mutual funds	393,450,447	—	—	393,450,447

DuPont stock fund	13,794,600	—	—	13,794,600
Total assets	$407,245,047	$364,058,083	$—	$771,303,130

For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Levels 1, 2 or 3.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan invests in shares of mutual funds managed by an affiliate of VFTC. VFTC acts as trustee for investments as defined by the Plan. The Plan also offers a DuPont stock fund as an investment option. DuPont, as the parent of the Company, is a related party to the Plan. At December 31, 2013, the Plan held 261,461 shares of the DuPont stock fund valued at $16,985,938 which is also included within the Asset transfer payable due to Plan merger in the Statement of Net Assets Available for Benefits. At December 31, 2012, the Plan held 306,752 shares of the DuPont stock fund valued at $13,794,600. During the year ended December 31, 2013, the Plan purchased and sold $5,262,260 and $8,102,581 of DuPont common stock, respectively, and received dividends of $468,555. See Note 3 for further information on appreciation of DuPont stock fund. Transactions in these investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 6 - PLAN TERMINATION

As previously noted in Note 1, on December 31, 2013, the Plan was merged into the DuPont Plan. Although it has not expressed any intent to do so, DuPont has the right under the DuPont Plan to discontinue its contributions at any time and to terminate the DuPont Plan, subject to the provisions of ERISA. In the event of the DuPont Plan termination, participants will become 100% vested in their accounts.

NOTE 7 - TAX STATUS

The Plan is a qualified plan pursuant to Section 401(a) of the Internal Revenue Code ("IRC") and the related trust is exempt from federal taxation under Section 501(a) of the IRC. A favorable tax determination letter from the IRS dated September 17, 2012, covering the Plan and amendments through September 11, 2012, has been received by the Plan. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently operated in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2013, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to initiation of any new income tax examinations for years prior to 2010.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 to the Form 5500 (due to the Plan merger the Plan's net assets available for benefits as of December 31, 2013 was $0 (See Note 1 for additional information)):

	2012
Net assets available for benefits per the financial statements	$774,300,980
Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts	4,349,477
Loan balances considered deemed distributions	(66,449)
Net assets available for benefits per the Form 5500	$778,584,008

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2013 to total income per the Form 5500:

	2013
Total additions per the financial statements	$259,967,521
2013 adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts	—
2012 adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts	(4,349,477)
Total income per the Form 5500	$255,618,044

The following is a reconciliation of total deductions per the financial statements for the year ended December 31, 2013 to total expenses per the Form 5500:

	2013
Total deductions per financial statements	$94,791,156
Current year cumulative deemed distributions	—
Prior year cumulative deemed distributions	(66,449)
Total expenses per the Form 5500	$94,724,707

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PIONEER HI-BRED INTERNATIONAL, INC. SAVINGS PLAN

SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2013
ATTACHMENT TO FORM 5500, SCHEDULE H, PART IV, LINE I

(a)	(b) Identity of Issue	(c) Investment Type	(d) Cost	(e) Current Value
*	Royce Pennsylvania Mutual Fund Institutional Class	Mutual funds	**	$47,654,671
*	Vanguard International Value Fund	Mutual funds	**	11,812,949
*	Vanguard International Growth Fund Admiral Shares	Mutual funds	**	66,793,129
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual funds	**	68,671,745
*	Vanguard Windsor II Fund Admiral™ Shares	Mutual funds	**	41,151,387
	Total mutual funds			236,083,881
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	**	11,155,092
*	Vanguard Target Retirement 2010 Trust II	Common/Collective Trust	**	9,356,480
*	Vanguard Target Retirement 2015 Trust II	Common/Collective Trust	**	28,210,403
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	**	70,626,167
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	**	72,911,227
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	**	55,642,207
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	**	32,338,603
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	**	29,503,175
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	**	19,661,951
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	**	10,826,438
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	**	3,608,099
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	**	201,527
	Total common/collective trusts			344,041,369
*	Self directed brokerage account	Brokerage Account	**	1,959,917
*	DuPont Common Stock Fund	Common Stock Fund	**	16,985,938
*	Notes receivable from participants	4.25% - 9.00% - Maturing from January 2014 - January 2019	**	8,374,030
	Total Assets Held At End of Year			$607,445,135

* Party-in-interest
** Cost not required for participant directed investments

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EXHIBIT INDEX

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Pioneer Hi-Bred International, Inc. Savings Plan

/s/ Ron Miller
Ron Miller
Director — Global Rewards

June 24, 2014

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