

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

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Free Writing Prospectus

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STOXX Europe Low Beta High Div 50 Price EUR Index (Bloomberg: SDB50EP Index)
Monthly Performance Report - 29 August 2014

The STOXX Europe Low Beta High Div 50 Index (the "Index") aims to select 50 companies from the STOXX Europe 600 Index, which have 12-month net dividend yields higher than the EURO STOXX 50 Index and the lowest 12-month betas to the same index. Currently, the Index has a balanced exposure to Euro and non-Euro country stocks, with non-Euro countries currently representing 58% of the total allocation. In addition, the Index is currently comprised predominantly of mid cap stocks. The current Index constituents have a weighted average market capitalization of 19 billion Euro compared to 60 billion for the EURO STOXX 50 Index.

In 2014, 47% of the Index is comprised of stocks of companies based in Britain, Switzerland and Norway, with another 10% in Italy and only 8% in France and Germany combined. When broken down by sector, 59% of the Index in 2014 is concentrated in Utilities, Financials and Telecommunication Services. The only stock in common with the EURO STOXX 50 Index is Unilever NV.

Since going live five months ago on March 15, 2014, the Index has outperformed the EURO STOXX 50 Index by more than 2% with a lower realized volatility. Furthermore, in the last 3 months, the Index has outpaced the EURO STOXX 50 Index by an average of 0.74% per month. However, because the Index did not go live until March 13, 2014, the Index has a very limited performance history and such short historical performance of the Index is no indication of future performance.

Performance Summary

| Stat | SDB50EP Index | SX5E Index |
|----------------------------------|---------------|------------|
| 5Y (Growth) | 39.93% | 13.16% |
| 5Y (CAGR) | 6.95% | 2.50% |
| 1M Return | 0.08% | -0.56% |
| 3M Return | 0.02% | -2.22% |
| 6M Return | 4.42% | 0.74% |
| 1Y Return | 20.83% | 15.02% |
| YTD | 8.38% | 2.05% |
| Annualised daily Volatility (5Y) | 12.38% | 21.65% |
| Sharpe Ratio (5Y) | 0.56 | 0.12 |

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-- STOXX, the sponsor of the Index, carries out the calculations necessary to promulgate the Index and the maintains some discretion as to how such calculations are made. STOXX also conducts general methodology reviews in a periodic and ad-hoc basis to reflect economic and political changes and developments in the investment industry. STOXX may introduce changes to the methodology of the Index as result of these activities. Any of these actions could adversely affect the value of securities linked to the Index.

-- Because the Index may consist of stocks denominated in non-Euro currencies that are converted into Euro for purposes of calculating the level of the Index, the Index is subject to

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Country Allocation / Performance

Constituent Performance in August 2014

| | | SDB50EP Index | | | |
|--|------------------------|---------------|-----------|-------------------------|--|
| Name | Sector | Weight | 1M Return | Name | |
| Weight 1M Return | | | | | |
| AXEL SPRINGER SE 1.77% 0.27% | Consumer Discretionary | 0.61% | 2.93% | LVMH MOET HENNESSY | |
| SES 1.19% -1.05% | Consumer Discretionary | 1.42% | 1.90% | INDITEX | |
| EUTELSAT COMMUNICATIONS 3.15% -2.58% | Consumer Discretionary | 0.79% | -1.38% | DAIMLER AG-REGISTRIERT | |
| BRITISH SKY BROADCASTING GRO 1.48% -3.20% | Consumer Discretionary | 2.69% | -1.85% | BAYERISCHE MOTOREN | |
| LAGARDERE SCA 1.28% -3.56% | Consumer Discretionary | 0.85% | -9.19% | VOLKSWAGEN AG-PREMIEREN | |
| WM MORRISON SUPERMARKETS 3.15% 3.06% | Consumer Staples | 2.48% | 1.72% | ANHEUSER-BUSCH IN | |
| UNILEVER NV-CVA 2.52% -0.08% | Consumer Staples | 4.97% | -0.08% | UNILEVER NV-CVA | |
| IMPERIAL TOBACCO GROUP PLC 1.54% -1.75% | Consumer Staples | 4.73% | -0.15% | L'OREAL | |
| ORKLA ASA 0.85% -2.69% | Consumer Staples | 0.60% | -2.69% | CARREFOUR SA | |
| SUEDZUCKER AG 1.64% -4.65% | Consumer Staples | 1.51% | -5.42% | DANONE | |
| SAIPEM SPA 0.91% -0.11% | Energy | 3.77% | 0.89% | REPSOL SA | |
| AKER SOLUTIONS ASA 6.23% -3.89% | Energy | 0.47% | 0.81% | TOTAL SA | |
| SEADRILL LTD 2.66% -4.14% | Energy | 1.94% | -1.04% | ENI SPA | |
| TGS NOPEC GEOPHYSICAL CO ASA 1.84% 6.29% | Energy | 0.83% | -1.92% | AXA SA | |
| STATOIL ASA 2.83% 2.68% | Energy | 4.70% | -3.72% | BNP PARIBAS | |
| FUGRO NV-CVA 1.98% 2.50% | Energy | 1.11% | -5.17% | ING GROEP NV-CVA | |

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| | | | | |
|--|----------------------------|-------|--------|-------------------|
| DIRECT LINE INSURANCE GROUP 2.93% 0.70% | Financials | 1.68% | 8.26% | ALLIANZ SE-REG |
| BALOISE HOLDING AG - REG 1.04% 0.52% | Financials | 1.01% | 7.45% | ASSICURAZIONI GEN |
| KOMERCNI BANKA AS 1.00% -0.51% | Financials | 0.43% | 5.69% | UNIBAIL-RODAMCO S |
| GJENSIDIGE FORSIKRING ASA 4.51% -0.52% | Financials | 0.58% | 5.22% | BANCO SANTANDER S |
| CORIO NV 1.57% -1.29% | Financials | 1.09% | 3.45% | SOCIETE GENERALE |
| ZURICH INSURANCE GROUP AG 1.61% -1.57% | Financials | 5.33% | 2.40% | INTESA SANPAOLO |
| SWISS PRIME SITE-REG 2.78% -2.16% | Financials | 0.60% | 0.00% | BANCO BILBAO VIZO |
| IMMOFINANZ AG 1.75% -2.53% | Financials | 0.43% | -3.17% | DEUTSCHE BANK AG- |
| SWISS RE AG 1.67% -2.89% | Financials | 4.84% | -4.87% | UNICREDIT SPA |
| BOLSAS Y MERCADOS ESPANOLES 1.26% -7.09% | Financials | 0.75% | -9.11% | MUENCHENER RUECKV |
| RYANAIR HOLDINGS PLC 0.80% 9.41% | Industrials | 1.32% | 3.35% | ESSILOR INTERNATI |
| ASM INTERNATIONAL NV 4.65% 8.70% | Information Technology | 0.48% | 3.81% | SANOFI |
| YARA INTERNATIONAL ASA 4.13% 2.58% | Materials | 2.40% | 6.18% | BAYER AG-REG |
| K+S AG-REG 1.27% 7.14% | Materials | 3.44% | -1.66% | AIRBUS GROUP NV |
| BELGACOM SA 0.91% 3.58% | Telecommunication Services | 1.40% | 10.06% | COMPAGNIE DE SAIN |
| ZIGGO NV 1.16% 2.43% | Telecommunication Services | 1.52% | 6.47% | DEUTSCHE POST AG- |
| SWISSCOM AG-REG 3.91% 1.91% | Telecommunication Services | 2.68% | 4.82% | SIEMENS AG-REG |
| TELE2 AB-B SHS 1.12% -2.26% | Telecommunication Services | 1.72% | 3.57% | KONINKLIJKE PHILI |
| TELEFONICA DEUTSCHLAND HOLDI 1.96% -4.57% | Telecommunication Services | 0.48% | -2.74% | SCHNEIDER ELECTRI |
| TELIASONERA AB 1.41% -6.36% | Telecommunication Services | 4.18% | -2.86% | VINCI SA |
| TELENOR ASA 1.20% 17.06% | Telecommunication Services | 2.41% | -4.05% | ASML HOLDING NV |

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| | | | | |
|---|----------------------------|-------|---------|------------------|
| ELISA OYJ 2.86% -1.35% | Telecommunication Services | 0.79% | -4.21% | SAP SE |
| TDC A/S 1.72% -2.11% | Telecommunication Services | 0.94% | -12.06% | AIR LIQUIDE SA |
| SSE PLC 3.74% -3.42% | Utilities | 3.23% | 3.05% | BASF SE |
| PENNON GROUP PLC 0.69% -3.77% | Utilities | 0.56% | 2.78% | CRH PLC |
| EDP-ENERGIAS DE PORTUGAL SA Services 1.20% 5.18% | Utilities | 1.82% | 2.45% | VIVENDI |
| CEZ AS Services 2.46% -2.03% | Utilities | 0.83% | 2.44% | TELEFONICA SA |
| CENTRICA PLC Services 1.17% -4.16% | Utilities | 4.22% | 1.27% | ORANGE |
| ENAGAS SA Services 1.88% -7.74% | Utilities | 2.97% | 0.63% | DEUTSCHE TELEKOM |
| SEVERN TRENT PLC 1.50% -0.80% | Utilities | 1.09% | 0.41% | IBERDROLA SA |
| RED ELECTRICA CORPORACION SA 0.76% -5.31% | Utilities | 2.12% | -1.63% | RWE AG |
| SNAM SPA 1.52% -5.59% | Utilities | 3.74% | -1.99% | GDF SUEZ |
| FORTUM OYJ 1.48% -5.98% | Utilities | 2.86% | -2.05% | E.ON SE |
| TERNA SPA 1.38% -6.59% | Utilities | 2.61% | -3.40% | ENEL SPA |

Source: Deutsche Bank, Bloomberg Finance, L.P.

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