

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
October 22, 2014

Pricing Supplement No. 2243
To underlying supplement No. 1 dated October 1, 2012,
prospectus dated September 28, 2012 and
prospectus supplement dated September 28, 2012

Registration Statement No. 333-184193
Dated October 20, 2014; Rule 424(b)(2)

Deutsche Bank AG
\$9,000,000 Securities Linked to the Bloomberg Commodity IndexSM Total Return due December 10, 2015
General

• The securities are designed for investors who seek a return, which may be positive, zero or negative, linked to the three-times leveraged performance of the Bloomberg Commodity IndexSM Total Return (the “Index”), which is composed of futures contracts of 22 physical commodities and is designed to be a benchmark for commodities as an asset class. If the level of the Index decreases or does not increase sufficiently to offset the effect of the Adjustment Factor and the deduction of the TBill Return, you will lose some or all of your initial investment. Any payment on the securities is subject to the credit of the Issuer.

• The securities will pay a Coupon monthly and on the Maturity Date in arrears on an actual/360 unadjusted day count convention at a rate equal to the greater of (i) 1-month USD LIBOR (as defined below) less 0.16% and (ii) 0.00%.

- Senior unsecured obligations of Deutsche Bank AG due December 10, 2015^{††}

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

• The securities priced on October 20, 2014 (the “Trade Date”) and are expected to settle on October 23, 2014 (the “Settlement Date”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Index: The Bloomberg Commodity IndexSM Total Return (Ticker: BCOMTR <Index>)

Coupon: Paid on a monthly basis and on the Maturity Date in arrears based on an actual/360 unadjusted day count convention; provided that the Coupon will not accrue on or after an Early Redemption Payment Date. The “Coupon Rate” for each Coupon Period will be the greater of (i) LIBOR (for such Coupon Period) less 0.16% and (ii) 0.00%. For the initial Coupon Period, the Coupon Rate is 0.00%.

In the case of an Early Redemption at Holder’s Option, Early Redemption at Issuer’s Option or a Mandatory Prepayment Event (each, an “Early Redemption Event”), you will receive on the applicable Early Redemption Payment Date any accrued but unpaid Coupon to (but excluding) such Early Redemption Payment Date.

Coupon Period: The period from (and including) a Coupon Payment Date, or the Settlement Date in the case of the initial Coupon Period, to (but excluding) the following Coupon Payment Date

Coupon Payment Dates: The 10th of each month beginning on December 10, 2014 and ending on the Maturity Date. If any Coupon Payment Date is not a Business Day, the Coupon will be paid on the first following day that is a Business Day, but no adjustment will be made to the Coupon Period, and no additional Coupon will accrue.

Redemption Amount: Upon early redemption or at maturity, you will receive a cash payment on the Maturity Date or the Early Redemption Payment Date, as applicable, per \$1,000 Face Amount of securities, determined on the relevant Final Valuation Date, equal to:

$$\$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})]$$

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page PS-4 of this pricing supplement.

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 underlying 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	\$0.00	\$1,000.00
Total	\$9,000,000.00	\$0.00	\$9,000,000.00

(1) For more detailed information about discounts and commissions, please see “Underwriting (Conflicts of Interest)” in this pricing supplement. The agents for this offering are affiliates of ours. For more information see “Underwriting (Conflicts of Interest)” in this pricing supplement.

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$9,000,000.00	\$1,045.80

Deutsche Bank Securities
October 20, 2014

Deutsche Bank Trust Company Americas

(Key Terms continued from previous page)

Redemption Amount (continued): Your investment will be fully exposed to any decline in the level of the Index on a three-times leveraged basis. If the Final Level on the relevant Final Valuation Date is less than the Initial Level, for each \$1,000 Face Amount of securities, you will lose 3.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In addition, because the Adjustment Factor of 0.25% per annum is applied on a three-times leveraged basis, it will reduce your return by approximately 0.75% for each year the securities remain outstanding and the deduction of the TBill Return will also reduce your return on a three-times leveraged basis, in each case, regardless of whether the level of the Index increases or decreases. In no event will the Redemption Amount be less than zero.

You may lose some or all of your investment at maturity or upon early redemption. Even if the level of the Index does not decrease, you will lose some of your investment if the level of the Index does not increase sufficiently to offset the effect of the Adjustment Factor and the deduction of the TBill Return. Any payment at maturity or upon an Early Redemption Event is subject to the credit of the Issuer.

Index Return: The performance of the Index from the Initial Level to the Final Level, calculated as follows:

$$\frac{\text{Final Level}}{\text{Initial Level}} - 1$$

LIBOR: The rate for deposits in U.S. dollars (the “Designated LIBOR Currency”) for the designated period, which appears as of 11:00 a.m., London time, on the relevant interest determination date, on the Designated LIBOR Page. If LIBOR is not available on the Designated LIBOR Page, see “General Terms of the Securities — Alternatives for Determining LIBOR” below.

The “designated period” for the determination of LIBOR for any Coupon Period is equal to one month.

The “Designated LIBOR Page” is Bloomberg page “US0001M <Index>” or such other page as may replace Bloomberg page “US0001M <Index>” on Bloomberg or such other successor service or services for the purpose of displaying London interbank offered rates for deposits in U.S. dollars.

The “interest determination date” is the second London Banking Day preceding the start of the relevant Coupon Period.

A “London Banking Day” is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Adjustment Factor: The greater of (i) 0.00111 and (ii) $(0.0025 \times (\text{Days} / 365))$ where “Days” equals the number of calendar days from, and including, the Trade Date to, but excluding, the relevant Final Valuation Date

TBill Return: Where,

“t” is any Business Day from and including the Business Day following the Trade Date (t = 1) to but excluding the relevant Final Valuation Date.

“N” is the number of Business Days from and including the Business Day following the Trade Date (t = 1) to but excluding the relevant Final Valuation Date.

“CDays” is the number of calendar days from and including the prior Business Day to but excluding the current Business Day.

“3MR(t-1)” is, on any Business Day “t”, the 91-day weekly auction high rate for U.S. Treasury Bills, as reported on Reuters page USAUCTION10, on the most recent day prior to such Business Day on which such rate was published, expressed as a money market rate.

Early Redemption at
Holder’s Option:

If there has not been a Mandatory Prepayment Event and the Issuer has not given notice to call the securities pursuant to an Early Redemption at Issuer’s Option (each as described below), you will have the right on any Trading Day from and after the Trade Date to but excluding December 7, 2015, by written notice in the form entitled “Notice of Early Redemption” (attached hereto as Annex A) to the Issuer, to require the Issuer to redeem all or a portion of the securities held by you; provided that in the case of redemption of only a portion of your securities, any such redemption shall be in integral multiples of the Face Amount.

Notice of Early
Redemption at
Holder’s Option:

An Early Redemption at Holder’s Option shall be effective on the date on which such notice is actually received by the Issuer if such notice is received on a Trading Day at or before 10:00 a.m., New York City time, or the next Trading Day if such notice is not received on a Trading Day or is received after 10:00 a.m., New York City time. The Final Valuation Date for such Early Redemption at Holder’s Option will be the Trading Day on which the Early Redemption at Holder’s Option becomes effective. In order to request that we redeem your securities on any Early Redemption Payment Date, you must also (i) instruct your DTC custodian with respect to the securities to book a delivery versus payment trade with respect to your securities on the relevant Final Valuation Date at a price equal to the Redemption Amount and (ii) cause the DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 am., New York City time on the Early Redemption Payment Date.

(Key Terms continued on next page)

(Key Terms continued from previous page)

Notice of Early Redemption at Holder's Option (continued):

Because the securities are represented by a global security, owned by The Depository Trust Company ("DTC"), you must instruct the broker or other direct or indirect participant through which you hold your securities to notify DTC of your desire to exercise the early redemption right. You should consult the broker or other direct or indirect participant through which you hold your securities in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to DTC.

Early Redemption at Issuer's Option:

Under the following circumstances, the Issuer may, in its sole discretion, call the securities in whole, but not in part, on any Trading Day from and after the Trade Date to but excluding December 7, 2015:

(a) Discontinuation of Publication of the Index.

The Issuer may call the securities on any Trading Day following any date on which the calculation agent has notified the Issuer that the publisher of the Index has stopped publication of the Index and that (i) having used reasonable endeavors, the calculation agent is unable to continue to determine the level of the Index or (ii) continuing to determine the level of the Index would be unduly burdensome or would cause the calculation agent to incur a cost that it would not otherwise incur.

The Issuer will give the trustee written notice of early redemption upon a discontinuation of publication of the Index, which shall be effective on the date on which such notice is actually delivered to the trustee if such notice is delivered on a Trading Day at or before 10:00 a.m., New York City time, or the next Trading Day if such notice is not delivered on a Trading Day or is delivered after 10:00 a.m., New York City time.

(b) Commodity Hedging Disruption Event.

The Issuer may call the securities upon the occurrence of a Commodity Hedging Disruption Event, as described herein under "General Terms of the Securities — Commodity Hedging Disruption Events." The Issuer will give the trustee and the holder of the securities prompt written notice of an early redemption due to a Commodity Hedging Disruption Event.

Mandatory Prepayment Event:

Your securities will be redeemed early in whole upon the occurrence of a Mandatory Prepayment Event. A "Mandatory Prepayment Event" will occur if, from and after the Trade Date to and including the second Trading Day immediately prior to December 7, 2015, the closing level of the Index as it appears on Bloomberg page "BCOMTR <Index>" on any Trading Day is equal to or less than the Trigger Level.

The "Trigger Level" is 199.6129, which is equal to 85.00% of the Initial Level. The closing level of the Index as it appears on the relevant Bloomberg page and the Trigger Level are subject to adjustment by the calculation agent in good faith and a commercially reasonable manner if the sponsor of the Index

discontinues publication of the Index or the method of calculating the Index or a Successor Index is changed in a material respect. If a Mandatory Prepayment Event occurs, investors will lose a significant portion or all of their investment in the securities.

Initial Level:	234.8387, the Index Closing Level on the Trade Date.
Final Level†:	The Index Closing Level on the relevant Final Valuation Date.
Index Closing Level:	On any Trading Day, the Index Closing Level will be the closing level of the Index as it appears on Bloomberg page “BCOMTR <Index>”, subject to adjustment by the calculation agent according to the terms of the securities.
Trade Date:	October 20, 2014
Settlement Date:	October 23, 2014
Final Valuation Date:	In the case of redemption on the Maturity Date, the Final Valuation Date is December 7, 2015. In the case of redemption prior to the Maturity Date as a result of an Early Redemption at Holder’s Option, the Final Valuation Date will be the Trading Day on which the Early Redemption at Holder’s Option becomes effective. In the case of redemption prior to the Maturity Date as a result of an Early Redemption at Issuer’s Option due to a discontinuation of publication of the Index, the Final Valuation Date will be the Trading Day on which the Early Redemption at Issuer’s Option due to a discontinuation of publication of the Index becomes effective. In the case of redemption prior to the Maturity Date as a result of an Early Redemption at Issuer’s Option due to a Commodity Hedging Disruption Event, the Final Valuation Date will be the earlier of (i) December 7, 2015 and (ii) the tenth Trading Day following the day on which the notice of Early Redemption at Issuer’s Option due to a Commodity Hedging Disruption Event is duly given to the trustee and the holder of the securities. In the case of a Mandatory Prepayment Event, the Final Valuation Date will be the Trading Day immediately following the Trading Day on which the Mandatory Prepayment Event occurred.
Early Redemption Payment Date††:	The third Business Day following the relevant Final Valuation Date
Maturity Date††:	December 10, 2015, subject to an Early Redemption Event
Business Day:	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and London, England
Trading Day:	For each Index Constituent (as defined below), a day, as determined by the calculation agent, on which the Relevant Exchange for such Index Constituent is open for trading during its regular trading sessions, notwithstanding any such Relevant Exchange closing prior to its scheduled closing time.

Relevant Exchange: The primary organized exchanges or markets of trading, as determined by the calculation agent, for any component included in the Index

(Key Terms continued on next page)

(Key Terms continued from previous page)

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

CUSIP: 25152RRX3

ISIN: US25152RRX34

† Subject to adjustment for non-Trading Days and certain Market Disruption Events as described below under “General Terms of the Securities — Adjustments to Valuation Dates and Payment Dates.”

†† Subject to postponement as described below under “General Terms of the Securities — Adjustments to Valuation Dates and Payment Dates.”

Additional Terms Specific to the Securities

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these securities are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement No. 1 dated October 1, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf

- Prospectus supplement dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>

- Prospectus dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

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

This pricing supplement, together with the documents listed above, contains the terms of the 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 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.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, underlying supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the 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.

What Is the Redemption Amount on the Securities at Maturity, Assuming a Range of Performances for the Index?

The following table illustrates the hypothetical Redemption Amount at maturity per \$1,000 Face Amount of securities for a hypothetical range of performances for the Index from -30% to +100%. The hypothetical Redemption Amounts set forth below reflect the Trigger Level of 85.00% of the Initial Level, a period of 413 calendar days, a hypothetical TBill Return of 0.10% from the Trade Date to the Final Valuation Date and an Adjustment Factor equal to the greater of (i) 0.00111 and (ii) $(0.0025 \times (\text{Days} / 365))$. The actual Initial Level and Trigger Level are set forth on the cover of this pricing supplement. The hypothetical Redemption Amounts set forth below are for illustrative purposes only. The actual Redemption Amount applicable to a purchaser of the securities will be determined on the relevant Final Valuation Date. The numbers appearing in the following table and examples may have been rounded for ease of analysis.

For purposes of this table and the first three examples below, it is assumed that an Early Redemption Event does not occur.

Index Return (%)	Adjustment Factor (%)	TBill Return (%)	Redemption Amount (\$)	Return on Securities (%)
100.00%	0.28%	0.10%	\$3,988.51	298.85%
90.00%	0.28%	0.10%	\$3,688.51	268.85%
80.00%	0.28%	0.10%	\$3,388.51	238.85%
70.00%	0.28%	0.10%	\$3,088.51	208.85%
60.00%	0.28%	0.10%	\$2,788.51	178.85%
50.00%	0.28%	0.10%	\$2,488.51	148.85%
40.00%	0.28%	0.10%	\$2,188.51	118.85%
30.00%	0.28%	0.10%	\$1,888.51	88.85%
20.00%	0.28%	0.10%	\$1,588.51	58.85%
10.00%	0.28%	0.10%	\$1,288.51	28.85%
0.00%	0.28%	0.10%	\$988.51	-1.15%
-10.00%	0.28%	0.10%	\$688.51	-31.15%
-15.00%	0.28%	0.10%	\$538.51	-46.15%
-20.00%	0.28%	0.10%	\$388.51	-61.15%
-25.00%	0.28%	0.10%	\$238.51	-76.15%
-30.00%	0.28%	0.10%	\$88.51	-91.15%

A Mandatory Prepayment Event will occur if the closing level of the Index on any Trading Day from and after the Trade Date to and including the second Trading Day immediately prior to December 7, 2015 is equal to or less than 85.00% of the Initial Level. If a Mandatory Prepayment Event occurs, you will lose a significant portion, and could lose all, of your investment in the securities.

Hypothetical Examples of Amounts Payable at Maturity or upon Early Redemption

The first three examples illustrate how the Redemption Amounts set forth in the table above are calculated.

Example 1: The Final Level is greater than the Initial Level, resulting in an Index Return of 30.00%. Because the Index Return is 30.00%, assuming a period of 413 calendar days from the Trade Date to the Final Valuation Date, the

investor receives a Redemption Amount of \$1,888.51 per \$1,000 Face Amount of securities, representing a return on the securities of approximately 88.85%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (0.30 - 0.0010 - (0.0025 \times 413/365))] = \$1,888.51 \end{aligned}$$

Example 2: The Final Level is equal to the Initial Level, resulting in an Index Return of 0.00%. Because the Index Return is 0.00%, the investor will receive a Redemption Amount that is less than \$1,000 per \$1,000 Face Amount of securities due to the deduction of the Adjustment Factor and the TBill Return on a three-times leveraged basis. Assuming a period of 413 calendar days from the Trade Date to the Final Valuation Date, the investor receives a Redemption Amount of \$988.51 per \$1,000 Face Amount of securities, representing a return on the securities of approximately -1.15%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (0.00 - 0.0010 - (0.0025 \times 413/365))] = \$988.51 \end{aligned}$$

Example 3: The Final Level is less than the Initial Level, resulting in an Index Return of -10.00%. Because the Index Return is -10.00%, the investor will lose approximately 31.15% of its initial investment due to the three-times leveraged exposure to the Index performance and the deduction of the Adjustment Factor and the TBill Return, also on a three-times leveraged basis. Assuming a period of 413 calendar days from the Trade Date to the Final Valuation Date, the investor

receives a Redemption Amount of \$688.51 per \$1,000 Face Amount of securities, representing a return on the securities of approximately -31.15%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (-0.10 - 0.0010 - (0.0025 \times 413/365))] = \$688.51 \end{aligned}$$

The following two examples assume that an Early Redemption Event, other than a Mandatory Prepayment Event, occurs 15 calendar days after the Trade Date and assume a hypothetical TBill Return of 0.01% during such period.

Example 4: The Final Level is greater than the Initial Level, resulting in an Index Return of 30.00%. Because the Index Return is 30.00%, the investor will receive a Redemption Amount of \$1,896.37 per \$1,000 Face Amount of securities on the Early Redemption Payment Date, representing a return on the securities of approximately 89.64%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (0.30 - 0.0001 - 0.00111)] = \$1,896.37 \end{aligned}$$

In this example, the Redemption Amount is greater than the Redemption Amount in Example 1 (where the securities are held to maturity), because the Adjustment Factor and TBill Return accrue over 15 calendar days instead of 413 calendar days.

Example 5: The Final Level is less than the Initial Level, resulting in an Index Return of -10.00%. Because the Index Return is -10.00%, the investor will receive a Redemption Amount of \$696.37 per \$1,000 Face Amount of securities on the Early Redemption Payment Date, representing a return on the securities of approximately -30.36%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (-0.10 - 0.0001 - 0.00111)] = \$696.37 \end{aligned}$$

In this example, the Redemption Amount is greater than the Redemption Amount in Example 3 (where the securities are held to maturity), because the Adjustment Factor and TBill Return accrue over 15 calendar days instead of 413 calendar days.

The following example assumes (i) a Mandatory Prepayment Event occurred on a Trading Day that is 60 calendar days after the Trade Date, (ii) the Trading Day immediately following the Trading Day on which the Mandatory Prepayment Event occurred is 61 calendar days after the Trade Date, and such Trading Day is the Final Valuation Date and (iii) the Early Redemption Payment Date is the third Business Day following the Final Valuation Date. The following example assumes a hypothetical TBill Return of 0.01% from the Trade Date to the Final Valuation Date.

Example 6: The Final Level is less than the Initial Level, resulting in an Index Return of -20.00% on the Final Valuation Date, which is 61 calendar days after the Trade Date. Because the Index Return is -20.00%, the investor will receive a Redemption Amount of \$396.37 per \$1,000 Face Amount of securities on the Early Redemption Payment Date, representing a return on the securities of approximately -60.36%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (-0.20 - 0.0001 - 0.00111)] = \$396.37 \end{aligned}$$

Selected Purchase Considerations

THE PAYMENT AT MATURITY OR UPON AN EARLY REDEMPTION EVENT WILL BE REDUCED BY THE ADJUSTMENT FACTOR AND DEDUCTION OF THE TBILL RETURN — The payment at maturity or upon an early redemption will be reduced by the Adjustment Factor on a three-times leveraged basis, which results in the reduction of approximately 0.75% per \$1,000 Face Amount of securities for each year the securities remain outstanding. In addition, the Redemption Amount is subject to the deduction of the TBill Return on a three-times leveraged basis. Each of the Adjustment Factor and the TBill Return is applied to the value of the Index Return on the relevant Final Valuation Date, and will reduce the return on the securities regardless of whether the Index Closing Level on the relevant Final Valuation Date is greater than, equal to or less than the Initial Level. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.

RETURN LINKED TO THE PERFORMANCE OF THE BLOOMBERG COMMODITY INDEXSM TOTAL RETURN — The return on the securities is linked to the performance of the Bloomberg Commodity IndexSM Total Return as described herein. The Bloomberg Commodity IndexSM Total Return is composed of futures contracts (the “Index Constituents”) on 22 physical commodities (which, as of January 2013, includes Hard

PS-3

Red Winter Wheat and Soybean Meal, the futures contracts of which trade on the Chicago Mercantile Exchange and Chicago Board of Trade, respectively) and is designed to be a benchmark for commodities as an asset class. Because futures contracts specify a certain date for delivery of the underlying commodity, the futures contracts composing the Index will change over time, as expiring contracts are replaced by contracts with later expiration dates. Consequently, the Index reflects the return of the futures contracts included in the Index and also the positive or negative impact of “rolling” hypothetical positions in such contracts forward as they approach delivery. Its component weightings are determined primarily based on liquidity data, or the relative amount of trading activity of a particular commodity, and dollar-adjusted production data. The component weightings are also determined by several rules designed to insure diversified commodity exposure. On July 1, 2014, Bloomberg Finance L.P. (“Bloomberg”) became responsible for the governance, calculation, distribution and licensing of the Index. The Index was renamed from the Dow Jones–UBS Commodity IndexSM to the Bloomberg Commodity Index and the ticker changed from “DJUBS” to “BCOM.” UBS Securities LLC (“UBS”) has maintained its ownership, but will have no role in any aspect of index governance or calculation. Currently, Bloomberg does not expect to make any material alteration to the calculation methodology of the Index. For more information on the Bloomberg Commodity IndexSM Total Return, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled “The S&P Dow Jones Indices — The Dow Jones–UBS Commodity IndexSM” in the accompanying underlying supplement No. 1 dated October 1, 2012. All references to the Dow Jones–UBS Commodity IndexSM in the accompanying underlying supplement No. 1 dated October 1, 2012 are deemed to refer to the Bloomberg Commodity Index.

• **COMMODITY HEDGING DISRUPTION EVENT MAY RESULT IN AN EARLY REDEMPTION OF THE SECURITIES** — If a Commodity Hedging Disruption Event (as defined under “General Terms of the Securities — Commodity Hedging Disruption Events”) occurs, we will have the right, but not the obligation, to call the securities. The amount due and payable per \$1,000 Face Amount upon such early redemption will be (a) determined by the calculation agent and will be an amount in cash equal to the Redemption Amount, calculated on the relevant Final Valuation Date, which will be the tenth Trading Day following the day on which the Issuer duly gives written notice of an early redemption due to a Commodity Hedging Disruption Event to the trustee and the holder of the securities, and (b) payable on the third Business Day following the relevant Final Valuation Date. Please see the risk factors entitled “A Commodity Hedging Disruption Event May Result in an Early Redemption of the Securities” and “Commodity Futures Contracts are Subject to Uncertain Legal and Regulatory Regimes, Which May Adversely Affect the Level of the Index and the Value of the Securities” in this pricing supplement for more information.

• **TAX CONSIDERATIONS** — You should review carefully the section in this pricing supplement entitled “U.S. Federal Income Tax Consequences.”

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, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Risk Factors

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in the Index or any of the components of the Index. You should consider carefully the following discussion of risks together with the risk information contained in the accompanying prospectus supplement and prospectus before

you decide that an investment in the securities is suitable for you.

•YOUR INVESTMENT IN THE SECURITIES IS EXPOSED TO THE THREE-TIMES LEVERAGED PERFORMANCE OF THE INDEX, WHICH MAY RESULT IN AN ACCELERATED LOSS — The securities do not guarantee any return of your initial investment. The return on the securities at maturity or upon early redemption is linked to the performance of the Index and will depend on whether, and the extent to which, the Index Return is positive, zero or negative. You will lose some, and you may lose all, of your initial investment if the Final Level is less than the Initial Level, and any loss will be accelerated because your investment is fully exposed to three-times any decline in the Final Level determined on the relevant Final Valuation Date as compared to the Initial Level. Even if the level of the Index does not decrease, you will lose some of your investment if the level of the Index does not increase sufficiently to offset the effect of the Adjustment Factor and the deduction of the TBill Return.

PS-4

•YOUR SECURITIES MAY BE REDEEMED PRIOR TO THE MATURITY DATE — We may redeem your securities before the Maturity Date in certain circumstances, including if the publisher of the Index has stopped publication of the Index or if a Commodity Hedging Disruption Event occurs. In addition, your securities will be automatically redeemed early if, from and after the Trade Date to and including the second Trading Day immediately prior to December 7, 2015, the closing level of the Index on any Trading Day is equal to or less than the Trigger Level.

For United States federal income tax purposes, early redemption of the securities would be a taxable event to you. In addition, you may not be able to reinvest any amount you receive upon redemption of the securities at a rate that is equal to or higher than the rate that you may have received if the securities remained outstanding to the Maturity Date.

If the securities are redeemed prior to the Maturity Date, you will not receive any Coupon that would have otherwise accrued after the applicable Early Redemption Payment Date.

•THE PAYMENT AT MATURITY OR UPON AN EARLY REDEMPTION IS REDUCED BY THE INCLUSION OF AN ADJUSTMENT FACTOR AND DEDUCTION OF THE TBILL RETURN — Because the Adjustment Factor of 0.25% per annum is applied on a three-times leveraged basis, it will result in a reduction in the payment at maturity or upon any Early Redemption Event of approximately \$7.50 per \$1,000 Face Amount of securities for each year the securities remain outstanding. The deduction of the TBill Return will further reduce the payment at maturity or upon any Early Redemption Event on a three-times leveraged basis. Each of the TBill Return and the Adjustment Factor is applied to the Index Return on the relevant Final Valuation Date, and will reduce the return on the securities on a three-times leveraged basis regardless of whether the Index Closing Level on the relevant Final Valuation Date is greater than, equal to or less than the Initial Level.

•ALTHOUGH A MANDATORY PREPAYMENT EVENT OCCURS IF THE CLOSING LEVEL OF THE INDEX IS EQUAL TO OR LESS THAN THE TRIGGER LEVEL, THE FINAL LEVEL MAY BE SIGNIFICANTLY LESS THAN THE TRIGGER LEVEL UPON A MANDATORY PREPAYMENT EVENT — Upon the occurrence of a Mandatory Prepayment Event, the Final Level will be determined on the relevant Final Valuation Date, which will be the trading day immediately following the trading day on which the Mandatory Prepayment Event occurred. If the level of the Index declines from the Trading Day on which a Mandatory Prepayment Event occurs to the Final Valuation Date, the Final Level may be significantly less than the Trigger Level. In this circumstance, the Redemption Amount will be less, and perhaps significantly less, than the Redemption Amount you would have received based on the closing level of the Index on the date on which the Mandatory Prepayment Event occurred.

•THE SECURITIES ARE SUBJECT TO THE CREDIT OF THE ISSUER — The securities are senior unsecured obligations of the Issuer, Deutsche Bank AG, and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the securities depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking the credit risk of the Issuer 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, you might not receive any amount(s) owed to you under the terms of the securities and you could lose your entire investment.

•YOU WILL HAVE NO RIGHTS IN EXCHANGE TRADED FUTURES CONTRACTS ON THE COMMODITIES INCLUDED IN THE INDEX — As an owner of the securities, you will not have any rights that holders of exchange-traded futures contracts on the commodities included in the Index may have.

•

A COMMODITY HEDGING DISRUPTION EVENT MAY RESULT IN AN EARLY REDEMPTION OF THE SECURITIES — If a Commodity Hedging Disruption Event occurs, we will have the right to call the securities. The amount due and payable per \$1,000 Face Amount of securities upon such early redemption will be determined by the calculation agent and will be an amount in cash equal to the Redemption Amount, calculated on the relevant Final Valuation Date. If the securities are called, your investment may result in a loss and you may not be able to reinvest the proceeds in a comparable investment.

COMMODITY FUTURES CONTRACTS ARE SUBJECT TO UNCERTAIN LEGAL AND REGULATORY REGIMES, WHICH MAY ADVERSELY AFFECT THE LEVEL OF THE INDEX AND THE VALUE OF THE SECURITIES — Commodity futures contracts that may compose the Index are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect our ability to hedge our obligations under the securities and affect the level of the Index. The effect on the value of the securities of any future regulatory change is impossible to predict, but could be substantial and adverse to your interest. For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was enacted on July 21, 2010, provided the Commodity Futures Trading Commission (the

PS-5

“CFTC”) with additional authority to establish limits on the amount of positions that may be held by any person in commodity futures contracts, options on such futures contracts and swaps that are economically equivalent to such contracts. Such rules may cause a Commodity Hedging Disruption Event to occur or may increase the likelihood that a Commodity Hedging Disruption Event will occur during the term of the securities. If a Commodity Hedging Disruption Event does occur, we may, in our sole discretion, give the trustee and the holder of the securities written notice of an Early Redemption at Issuer’s Option and thereby call your securities. If the securities are called, your investment may result in a loss and you may not be able to reinvest the proceeds in a comparable investment. We may also decide, or be forced, to sell a portion, possibly a substantial portion, of our hedge position in the Index or futures contracts composing the Index. Additionally, other market participants are subject to the same regulatory issues and may decide, or be required to, sell their positions in the Index or futures contracts composing the Index. While the effect of these or other regulatory developments are difficult to predict, if such broad market selling were to occur, it would likely lead to declines, possibly significant declines, in the level of the Index or the price of such futures contracts underlying the Index and therefore, the value of the securities.

INDEX CALCULATION DISRUPTION EVENTS MAY REQUIRE AN ADJUSTMENT TO THE CALCULATION OF THE INDEX — At any time during the term of the securities, the daily calculation of the Index may be adjusted in the event that Bloomberg determines that any of the following index calculation disruption events exists: the termination or suspension of, or material limitation or disruption in the trading of any futures contract used in the calculation of the Index on that day; the settlement price of any futures contract used in the calculation of the Index reflects the maximum permitted price change from the previous day’s settlement price; the failure of an exchange to publish official settlement prices for any futures contract used in the calculation of the Index; or, with respect to any futures contract used in the calculation of the Index that trades on the London Metal Exchange (the “LME”), a business day on which the LME is not open for trading. Any such index calculation disruption events may have an adverse impact on the level of the Index or the manner in which it is calculated. Please see the section entitled “The S&P Dow Jones Indices — The Dow Jones–UBS Commodity IndexSM” in the accompanying underlying supplement No. 1 dated October 1, 2012.

BLOOMBERG MAY BE REQUIRED TO REPLACE A DESIGNATED CONTRACT IF THE EXISTING FUTURES CONTRACT IS TERMINATED OR REPLACED — One or more futures contracts known as designated contracts have been selected as the reference contracts for each underlying physical commodity. See “The S&P Dow Jones Indices — The Dow Jones–UBS Commodity IndexSM — Designated Contracts for each Index Commodity” in the accompanying underlying supplement No. 1. Data concerning each designated contract will be used to calculate the Index. The termination or replacement of a futures contract on an established exchange occurs infrequently; if a designated contract were to be terminated or replaced by an exchange, a comparable futures contract, if available, would be selected by a supervisory committee appointed by Bloomberg to replace that designated contract. The termination or replacement of any designated contract may have an adverse impact on the level of the Index.

CHANGES THAT AFFECT THE CALCULATION OF THE INDEX MAY ADVERSELY AFFECT THE VALUE OF THE SECURITIES AND THE AMOUNT YOU WILL RECEIVE AT MATURITY OR UPON AN EARLY REDEMPTION — The policies of Bloomberg concerning the methodology and calculation of the Index, additions, deletions or substitutions of the commodities underlying the Index or exchange-traded futures contracts on the commodities underlying the Index could affect the Index, which could adversely affect the amount payable on the securities at maturity or upon early redemption and the value of the securities prior to maturity. The amount payable on the securities and their value could also be adversely affected if Bloomberg, in its sole discretion, changes these policies, for example, by changing the methodology for compiling and calculating the Index, or if Bloomberg discontinues or suspends calculation or publication of the Index, in which case it may become difficult to determine the value of the securities. If events such as these occur, or if the level of the Index is not available because of a Market Disruption Event or for any other reason, the calculation agent — which will be Deutsche Bank AG, London Branch — will make a good faith estimate in its sole discretion of the level of the Index that would have prevailed in

the absence of the Market Disruption Event.

- **THE CORRELATION AMONG THE INDEX CONSTITUENTS COULD CHANGE UNPREDICTABLY** — Correlation is the extent to which the values of the Index Constituents increase or decrease to the same degree at the same time. If the correlation among the Index Constituents changes, the value of the securities may be adversely affected.

THE ABSENCE OF BACKWARDATION OR PRESENCE OF CONTANGO IN THE MARKETS FOR FUTURES CONTRACTS INCLUDED IN THE INDEX WILL ADVERSELY AFFECT THE LEVEL OF THE INDEX — As the futures contracts that underlie the Index near expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in December may specify a January expiration. As that contract nears expiration, it may be replaced by selling the January contract and purchasing the contract expiring in March. This process is referred to as “rolling.” Historically, with respect to some futures

PS-6

contracts, the prices have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January contract would take place at a price that is higher than the price at which the March contract is purchased, thereby creating a gain in connection with rolling. While certain futures contracts included in the Index have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The absence of backwardation in the markets for these futures contracts will adversely affect the level of the Index and, accordingly, decrease the value of your securities. Conversely, some futures contracts included in the Index have historically exhibited “contango” markets rather than backwardation. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors. The presence of contango in the markets for these futures contracts will adversely affect the level of the Index and, accordingly, decrease the value of your securities.

THE RETURN ON YOUR INVESTMENT COULD BE SIGNIFICANTLY LESS THAN THE PERFORMANCE OF THE INDEX OR CERTAIN COMPONENTS OF THE INDEX — The return on your investment in the securities could be significantly less than the return on an alternative investment with similar risk characteristics, even if some of the futures contracts reflected in the Index, or the commodities underlying such futures contracts, have generated significant returns. The levels of such futures contracts and such commodities may move in different directions at different times compared to each other, and underperformance by one or more of the futures contracts included in the Index may reduce the performance of the Index as a whole.

THE PRICES OF COMMODITIES AND COMMODITY FUTURES CONTRACTS ARE HIGHLY VOLATILE AND MAY CHANGE UNPREDICTABLY — Market prices of commodities and commodity futures contracts are highly volatile and, in many sectors, have experienced unprecedented historical volatility in the past few years. Market prices of commodities and commodity futures contracts may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; weather; trends in agriculture; trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease, pestilence and technological developments; changes in interest rates, whether through governmental action or market movements; currency exchange rates; volatility from speculative activities; the development, availability and/or decrease in the price of substitutes; monetary and other governmental policies, action and inaction; macroeconomic or geopolitical and military events, including political instability in some oil-producing countries or other countries in which the production of particular commodities may be concentrated; and natural or nuclear disasters. These factors may adversely affect the values of the related futures contracts composing the Index and, as a result, the level of the Index, the value of the securities and any payments you may receive in respect of the securities.

THE MARKETS FOR THE UNDERLYING COMMODITIES SUFFER FROM SYSTEMIC RISKS — Changes in supply and demand can have significant effects on the prices of the underlying commodities and their futures contracts. In addition, the underlying commodities tend to be exposed to the risk of fluctuations in currency exchange rates, volatility from speculative activities and the risk that substitutes for the underlying commodities in their common uses will become more widely available or comparatively less expensive, which can affect the value of the futures contracts on the underlying commodities. If one of these events were to cause a decrease in the price of one or more of the futures contracts included in the Index, the level of the Index and the value of the securities would be adversely affected.

THE COMMODITY PRICES REFLECTED IN THE INDEX ARE SUBJECT TO EMERGING MARKETS’ POLITICAL AND ECONOMIC RISKS — The commodities included in the Index may be produced in emerging market countries that are more exposed to the risk of swift political change and economic downturns than their industrialized counterparts. Indeed, in recent years, some emerging market nations have undergone significant political, economic and social upheaval. In such cases, far-reaching changes have resulted in constitutional and social

tensions and in such cases, instability and reaction against market reforms have occurred. With respect to any emerging market nation, there is the possibility of nationalization, appropriation or confiscation, political changes, government regulation and social instability. Future political instability may adversely affect the economic conditions of an emerging market nation. Political or economic instability is likely to adversely affect the level of the Index and, potentially, the return on your investment and the value of the securities.

•**THE LONDON METAL EXCHANGE DOES NOT HAVE DAILY PRICE LIMITS** — The official cash offer prices of certain futures contracts on exchange-traded physical commodities included in the Index are determined by reference to the per unit U.S. dollar cash offer prices of contracts traded on the LME. The LME is a principals' market that operates in a manner more closely analogous to the over-the-counter physical commodity markets than regulated futures markets. For example, there are no daily price limits on the LME, which would otherwise restrict the extent of daily fluctuations in the prices of LME contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a particular day or over a period of days. In addition, a contract may be entered into on the LME calling for delivery on any day from one day to three

PS-7

months following the date of such contract and for monthly delivery in any of the next 16 to 24 months (depending on the commodity) following such third month, in contrast to trading on futures exchanges, which call for delivery in stated delivery months. As a result, there may be a greater risk of a concentration of positions in LME contracts on particular delivery dates, which in turn could cause temporary aberrations in the prices of LME contracts for certain delivery dates. If such aberrations occur on the relevant Final Valuation Date, the per unit U.S. dollar cash offer prices used to determine the official cash offer prices of certain futures contracts on exchange-traded physical commodities included in the Index could be adversely affected, which will have an adverse effect on the Redemption Amount.

IF THE LIQUIDITY OF THE INDEX CONSTITUENTS IS LIMITED, THE VALUE OF THE SECURITIES WILL LIKELY BE IMPAIRED AND THIS COULD RESULT IN POTENTIAL CONFLICTS OF INTEREST — Commodities and derivatives contracts on commodities may be difficult to buy or sell, particularly during adverse market conditions. Reduced liquidity on the relevant Final Valuation Date would likely have an adverse effect on the level of the Index and, therefore, on the return on your securities. Limited liquidity relating to the Index Constituents may also result in Bloomberg being unable to determine the level of the Index using its normal means. Any resulting discretion by the calculation agent in determining the Final Level could adversely affect the value of the securities which, in turn, could result in potential conflicts of interest.

SUSPENSION OR DISRUPTIONS OF MARKET TRADING IN THE COMMODITY AND RELATED FUTURES MARKETS MAY ADVERSELY AFFECT THE VALUE OF THE SECURITIES — The commodity futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, no trades may be made at a price beyond the limit, or trading may be limited for a set period of time. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at potentially disadvantageous times or prices. These circumstances could adversely affect the level of the Index and, therefore, the value of the securities.

RISKS ASSOCIATED WITH THE INDEX MAY ADVERSELY AFFECT THE MARKET PRICE OF THE SECURITIES — Because the securities are linked to the Index, which reflects the return on futures contracts on different exchange-traded physical commodities, it will be less diversified than other funds or investment portfolios investing in a broader range of products and, therefore, could experience greater volatility.

THE SECURITIES ARE NOT DESIGNED TO BE SHORT-TERM TRADING INSTRUMENTS — The price at which you will be able to sell your securities prior to maturity, if at all, may be at a substantial discount from the Face Amount of securities, even in cases where the level of the Index has increased since the Trade Date of the securities. The potential returns described in this pricing supplement assume that your securities, which are not designed to be short-term trading instruments, are held to maturity.

THE SECURITIES WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY — The securities will not be listed on any securities exchange. There may be little or no secondary market for the securities. We or our affiliates intend to act as market makers for the securities but are not required to do so (except as described under “Early Redemption at Holder’s Option” above), and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the securities when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which we or our affiliates are willing to buy the securities. If, at any time, we or our affiliates do not act as market

makers, it is likely that there would be little or no secondary market in the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE SECURITIES — While we expect that, generally, the level of the Index will affect the value of the securities more than any other single factor, the value of the securities will also be affected by a number of other factors that may either offset or magnify each other, including:

- trends of supply and demand for the commodities underlying the Index;

geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Index Constituents or commodities markets generally;

- the interest rates and yields then prevailing in the market;
- the time remaining to maturity of the securities;

- the volatility of, and correlation among, the prices of the Index Constituents;
- the expected volatility of the Index; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES IN THE COMMODITIES AND COMMODITY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE SECURITIES — We and our affiliates expect to hedge our exposure from the securities by entering into commodity derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We or our affiliates may also engage in trading in instruments related to the Index on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may affect the level of the Index and make it less likely that you will receive a positive return on your investment in the securities. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the securities declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns related to the Index. Introducing competing products into the marketplace in this manner could adversely affect the value of the securities. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the securities. Furthermore, because DBSI or one of its affiliates is expected to conduct trading and hedging activities for us in connection with the securities, DBSI or such affiliate will likely profit in connection with such trading and hedging activities. You should be aware that the potential to earn a profit in connection with hedging activities may create an incentive for DBSI to sell the securities to you.

WE AND OUR AFFILIATES HAVE NO AFFILIATION WITH BLOOMBERG AND ARE NOT RESPONSIBLE FOR ITS PUBLIC DISCLOSURE OF INFORMATION — Deutsche Bank AG and its affiliates are not affiliated with Bloomberg in any way (except for licensing arrangements) and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Index. Bloomberg is under no obligation to continue to calculate the Index and is not required to calculate any Successor Index (as defined below). If Bloomberg discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the securities or the Redemption Amount. The calculation agent may designate a Successor Index selected in its sole discretion. If the calculation agent determines in its sole discretion that no Successor Index comparable to the Index exists, the Redemption Amount will be determined by the calculation agent in its sole discretion. The information in the accompanying underlying supplement No. 1 regarding the Index has been taken from publicly available sources. Such information reflects the policies of, and is subject to change by, Bloomberg. Deutsche Bank AG has not independently verified this information. You, as an investor in the securities, should make your own investigation into the Index and Bloomberg. Bloomberg is not involved in the offering of the securities in any way and has no obligation to consider your interests as a holder of the securities.

WE, OUR AFFILIATES OR OUR AGENTS MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE SECURITIES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD ADVERSELY AFFECT THE LEVEL OF THE INDEX TO WHICH THE SECURITIES ARE LINKED OR THE VALUE OF THE SECURITIES — We, our affiliates or our agents may publish research from time to time on financial markets and other matters that could adversely affect the value of the securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research, opinions or recommendations expressed by us, our affiliates or our agents may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the securities and the Index to which the securities are linked.

POTENTIAL CONFLICTS OF INTEREST — We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent, hedging our obligations under the securities and determining the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the securities. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the securities on any relevant date or time. The calculation agent will also be responsible for determining whether a Commodity Hedging Disruption Event, a Market Disruption Event and/or a Mandatory Prepayment Event has occurred. Any determination by the calculation agent could adversely affect the return on the securities.

THERE IS SUBSTANTIAL UNCERTAINTY REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the “IRS”). Consequently, significant aspects of the tax treatment of the securities are

PS-9

uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid financial contracts that are not debt, with associated coupons, as described in the section of this pricing supplement entitled “U.S. Federal Income Tax Consequences.” If the IRS were successful in asserting an alternative treatment, the tax consequences of your ownership and disposition of the securities could be materially and adversely affected. In addition, in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

You should review the discussion under “U.S. Federal Income Tax Consequences” and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

PS-10

Historical Information

The following graph sets forth the historical performance of the Bloomberg Commodity IndexSM Total Return based on the daily closing levels of the Index from October 20, 2004 through October 20, 2014. The closing level of the Index on October 20, 2014 was 234.8387. The graph shows the Trigger Level of 199.6129, equal to 85.00% of 234.8387, which was the closing level of the Index on October 20, 2014.

We obtained the historical closing levels of the Index below from Bloomberg, L.P., and we have not participated in the preparation of, or verified, such information. The historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the Index Closing Level on the relevant Final Valuation Date. We cannot give you assurance that the performance of the Index will result in the return of any of your initial investment.

PS-11

GENERAL TERMS OF THE SECURITIES

The following description of the terms of the securities supplements the description of the general terms of the debt securities set forth under the headings “Description of Notes” in the accompanying prospectus supplement and “Description of Debt Securities” in the accompanying prospectus. Capitalized terms used but not defined in this pricing supplement have the meanings assigned to them in the accompanying prospectus supplement or prospectus.

General

The securities are senior unsecured obligations of Deutsche Bank AG that are linked to the Bloomberg Commodity IndexSM Total Return (the “Index”). The securities are included in our Global Notes, Series A referred to in the accompanying prospectus supplement and prospectus. The securities will be issued by Deutsche Bank AG under an indenture among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent and registrar. The securities are our senior unsecured obligations and will rank pari passu with all of our other senior unsecured obligations, except for obligations required to be preferred by law.

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

The specific terms of the securities are set forth under the heading “Key Terms” on the cover page of this pricing supplement and in the subsections below.

Alternatives for Determining LIBOR

If LIBOR is not available on the Designated LIBOR Page on an interest determination date, the calculation agent will request the principal London offices of each of four major reference banks (which may include us or our affiliates) in the London interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in the Designated LIBOR Currency for the designated period, commencing on the Coupon Payment Date immediately following the relevant interest determination date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such interest determination date and in a principal amount that is representative for a single transaction in the Designated LIBOR Currency in such market at such time. If at least two such quotations are so provided, then LIBOR on such interest determination date will be the arithmetic mean of such quotations.

If fewer than two such quotations are so provided, then LIBOR on such interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the applicable principal financial center, on such interest determination date by three major banks (which may be us or our affiliates) in such principal financial center selected by the calculation agent for loans in the Designated LIBOR Currency to leading European banks, having the designated period and in a principal amount that is representative for a single transaction in the Designated LIBOR Currency in such market at such time.

If the banks so selected by the calculation agent are not quoting as set forth above, LIBOR for that interest determination date will remain LIBOR for the immediately preceding Coupon Period, or, if there was no preceding Coupon Period, the rate of coupon payable will be the Coupon Rate for the initial Coupon Period.

Adjustments to Valuation Dates and Payment Dates

If a Market Disruption Event is in effect on the Trade Date or the relevant Final Valuation Date (each a “Valuation Date”), or if any Valuation Date is not a Trading Day, the calculation agent for the securities will calculate the Index Closing Level for the applicable Valuation Date using:

- for each exchange-traded commodity futures contract included in the Index or any Successor Index (an “Index Constituent”), the weighting within the Index assigned to such Index Constituent on the relevant Valuation Date;
- for each Index Constituent for which the relevant Valuation Date was a Trading Day and did not suffer a Market Disruption Event on such Valuation Date, the closing price for such Index Constituent on such Valuation Date; and
- for each Index Constituent for which the relevant Valuation Date was not a Trading Day or which suffered a Market Disruption Event on such Valuation Date, the closing price for the Index Constituent on the immediately succeeding Trading Day for such Index Constituent on which no Market Disruption Event occurs or is continuing with respect to such Index Constituent; provided, that if a Market Disruption Event has occurred or is continuing with respect to an Index Constituent on the Trade Date and the immediately succeeding Trading Day, then the

PS-12

calculation agent will determine the closing price for the affected Index Constituent on such immediately succeeding Trading Day in good faith and in a commercially reasonable manner. If a Market Disruption Event has occurred or is continuing with respect to any Index Constituent on the relevant Final Valuation Date and is continuing for the immediately succeeding ten Trading Days, then the calculation agent will determine the closing price for the affected Index Constituent on such tenth Trading Day in good faith and in a commercially reasonable manner.

If a Market Disruption Event or a non-Trading Day exists on the relevant Final Valuation Date, then the Maturity Date or Early Redemption Payment Date, as applicable, will be postponed to the Business Day following the last day on which the closing price for any Index Constituent used in determining the Final Level is ascertained (the “Last Day”), so as to maintain the same number of Business Days between the Last Day and such Business Day as originally scheduled between the relevant Final Valuation Date and the Maturity Date or Early Redemption Payment Date, as applicable.

If the Maturity Date or Early Redemption Payment Date is not a Business Day, the Maturity Date or Early Redemption Payment Date, as applicable, will be postponed to the first Business Day following the scheduled Maturity Date or Early Redemption Payment Date, as applicable, subject to postponement in the event of a Market Disruption Event on the Final Valuation Date as described above.

A “Market Disruption Event” means a determination by the calculation agent in its sole discretion that the occurrence or continuance of one or more of the following events materially interfered or interferes with our ability or the ability of any of our affiliates to adjust or unwind all or a material portion of any hedge with respect to the securities:

- a termination or suspension of, or material limitation or disruption in the trading of any Index Constituent (including, but not limited to, the occurrence or announcement of a day on which there is a limitation on, or suspension of, the trading of an applicable Index Constituent imposed by the Relevant Exchange on which such Index Constituent is traded by reason of movements exceeding “limit up” or “limit down” levels permitted by such Relevant Exchange); or
 - the settlement price of any Index Constituent has increased or decreased from the previous day’s settlement price by the maximum amount permitted under the rules of the Relevant Exchange; or
 - failure by the Relevant Exchange or other price source to announce or publish the settlement price of any Index Constituent; or
 - failure by the Index Sponsor (or the relevant successor sponsor) to publish the closing level of the Index (or the relevant Successor Index); or
- a Commodity Hedging Disruption Event (as defined below).

Commodity Hedging Disruption Events

If a Commodity Hedging Disruption Event occurs, we will have the right, but not the obligation, to call the securities by providing, or causing the calculation agent to provide, prompt written notice of our election to exercise such right to the trustee at its New York office, on which notice the trustee may conclusively rely, and to the holder of the securities. The amount due and payable per \$1,000 Face Amount of securities upon such early redemption will be (a) determined by the calculation agent and will be an amount in cash equal to the Redemption Amount, calculated on the relevant Final Valuation Date, which will be the earlier of (i) December 7, 2015 and (ii) the tenth Trading Day following the day on which we duly give written notice of an early redemption due to a Commodity Hedging Disruption Event to the trustee and to the holder of the securities, and (b) payable on the Early Redemption Payment

Date, which will be the third Business Day following the relevant Final Valuation Date, subject to postponement.

We will provide, or will cause the calculation agent to provide, written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to DTC of the cash amount due with respect to the securities as promptly as possible and in no event later than two Business Days prior to the date on which such payment is due.

A “Commodity Hedging Disruption Event” means that:

- (a) due to (i) the adoption of, or any change in, any applicable law, regulation or rule or (ii) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order (including, without limitation, as implemented by the Commodity Futures Trading Commission or any exchange or trading facility), in each case occurring on or after the Trade Date, the calculation agent determines in good faith that it is, or will be, contrary to such law, rule, regulation or order to purchase, sell, enter into, maintain, hold, acquire or dispose of our or our affiliates’ (A) positions or contracts in securities, options, futures, derivatives or foreign exchange or (B) other instruments or

PS-13

arrangements, in each case, in order to hedge individually or in the aggregate on a portfolio basis our obligations under the securities (“hedge positions”), including, without limitation, if such hedge positions are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the sole and absolute discretion of the calculation agent to determine which of the hedge positions are counted towards such limit); or

(b) for any reason, we or our affiliates are unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the calculation agent deems necessary to hedge the risk of entering into and performing our commodity-related obligations with respect to the securities, or (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

Discontinuation of the Index; Alteration of Method of Calculation

If the Index Sponsor discontinues publication of the Index and the Index Sponsor or another entity publishes a successor or substitute index that the calculation agent determines, in its sole discretion, to be comparable to the discontinued Index (such index being referred to herein as a “Successor Index”), then, following the publication of such Successor Index, the Index Closing Level will be determined by reference to the official closing level of such Successor Index on any Trading Day on which a level for the Index must be taken for the purposes of the securities, including any Valuation Date (“Relevant Date”).

Upon any selection by the calculation agent of a Successor Index, the calculation agent will cause written notice thereof to be promptly furnished to the trustee, to us and to the holders of the securities.

If the Index Sponsor discontinues publication of the Index prior to, and such discontinuance is continuing on, any Relevant Date, and the calculation agent determines, in its sole discretion, that no Successor Index is available at such time, or the calculation agent has previously selected a Successor Index and publication of such Successor Index is discontinued prior to and such discontinuance is continuing on such Relevant Date, then (a) the calculation agent will determine the Index Closing Level for such Relevant Date and (b) the index level, if applicable, at any time on such Relevant Date will be deemed to equal the Index Closing Level on that Relevant Date, as determined by the calculation agent. The Index Closing Level will be computed by the calculation agent in accordance with the formula for and method of calculating the Index or Successor Index, as applicable, last in effect prior to such discontinuance, using the closing price (or, if trading in the relevant component has been materially suspended or materially limited, its good faith estimate of the closing price) on such date of each component most recently composing the Index or Successor Index, as applicable. Notwithstanding these alternative arrangements, discontinuance of the publication of the Index or Successor Index, as applicable, may adversely affect the value of the securities.

If at any time the method of calculating the Index or a Successor Index, or the level thereof, is changed in a material respect, or if the Index or a Successor Index is in any other way modified so that the Index or such Successor Index does not, in the opinion of the calculation agent, fairly represent the level of the Index or such Successor Index had such changes or modifications not been made, then, from and after such time, the calculation agent will, at the close of business in New York City on each date on which the Index Closing Level is to be determined, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of a commodities index comparable to the Index or such Successor Index, as the case may be, as if such changes or modifications had not been made, and the calculation agent will calculate the Index Closing Level with reference to the Index or such Successor Index, as adjusted. Accordingly, if the method of calculating the Index or a Successor Index is modified so that the level of the Index or such Successor Index is a fraction of what it would have been if there had been no such modification (e.g., due to a split in the Index or such Successor Index), then the calculation agent will adjust the Index or such Successor Index in order to arrive at a level of the Index or such Successor Index as if there had been no such modification (e.g., as if such split had not occurred).

Notwithstanding the above, the Issuer may, in its sole discretion, call the securities in whole, but not in part, on any Trading Day following any date on which the calculation agent has notified the Issuer that the publisher of the Index has stopped publication of the Index and, that (i) having used reasonable endeavors, the calculation agent is unable to continue to determine the level of the Index or (ii) continuing to determine the level of the Index would be unduly burdensome or would cause the calculation agent to incur a cost that it would not otherwise incur.

Calculation Agent

The calculation agent for the securities will be Deutsche Bank AG, London Branch. As calculation agent, Deutsche Bank AG, London Branch will determine, among other things, the Final Level, the Redemption Amount, whether a Mandatory Prepayment Event has occurred, whether there has been a Market Disruption Event, Commodity Hedging Disruption Event or a discontinuation of the Index and whether there has been a material change in the method of calculating the Index. All determinations made by the calculation agent will be at the sole discretion of the calculation

PS-14

agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you, the trustee and us. We may appoint a different calculation agent from time to time after the Trade Date without your consent and without notifying you.

The calculation agent will provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, of the amount to be paid on any Coupon Payment Date, any Early Redemption Payment Date or the Maturity Date on or prior to 11:00 a.m. on the Business Day preceding such Coupon Payment Date, Early Redemption Payment Date or the Maturity Date, as applicable.

All calculations with respect to the Index Closing Level or the Index Return will be made by the calculation agent and will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.876545 would be rounded to 0.87655); all U.S. dollar amounts related to determination of the payment per \$1,000 Face Amount of securities, on any Coupon Payment Date, any Early Redemption Payment Date or the Maturity Date, if any, will be rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (e.g., 0.76545 would be rounded up to 0.7655); and all U.S. dollar amounts paid on the aggregate Face Amount of securities per holder will be rounded to the nearest cent, with one-half cent rounded upward.

Events of Default

Under the heading “Description of Debt Securities — Events of Default” in the accompanying prospectus is a description of events of default relating to the securities.

Payment upon an Event of Default

In case an event of default with respect to the securities shall have occurred and be continuing, the amount declared due and payable per \$1,000 Face Amount of securities upon any acceleration of the securities will be determined by the calculation agent and will be an amount in cash equal to the Redemption Amount, calculated as if the date of acceleration was the Final Valuation Date plus any Coupon due on the securities. Upon any acceleration of the securities, any Coupon will be prorated on the basis of a 360-day year with actual number of days each month and the actual number of days elapsed from and including the previous Coupon Payment Date for which a Coupon was paid.

If the maturity of the securities is accelerated because of an event of default as described above, we shall, or shall cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to DTC of the cash amount due with respect to the securities as promptly as possible and in no event later than two Business Days after the date of acceleration.

Modification

Under the heading “Description of Debt Securities — Modification of an Indenture” in the accompanying prospectus is a description of when the consent of each affected holder of debt securities is required to modify the indenture.

Defeasance

The provisions described in the accompanying prospectus under the heading “Description of Debt Securities – Discharge and Defeasance” are not applicable to the securities.

Listing

The securities will not be listed on any securities exchange.

DBSI intends to offer to purchase the securities in the secondary market, although it is not required to do so and may discontinue such activity at any time.

PS-15

Book-Entry Only Issuance – The Depository Trust Company

The Depository Trust Company, or DTC, will act as securities depository for the securities. The securities will be issued only as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). One or more fully-registered global securities certificates, representing the total aggregate Face Amount of the securities, will be issued and will be deposited with DTC. See the descriptions contained in the accompanying prospectus supplement under the headings "Description of Notes — Form, Legal Ownership and Denomination of Notes."

Governing Law

The securities will be governed by and interpreted in accordance with the laws of the State of New York.

PS-16

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion constitutes the full opinion of our special tax counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of ownership and disposition of the securities. It applies to you only if you hold your securities as capital assets within the meaning of Section 1221 of the Internal Revenue Code (the “Code”). It does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances, including alternative minimum tax and “Medicare contribution tax” consequences, and different consequences that may apply if you are an investor subject to special rules, such as a financial institution, a regulated investment company, a tax-exempt entity (including an “individual retirement account” or a “Roth IRA”), a dealer in securities, a trader in securities that elects to apply a mark-to-market method of tax accounting, an entity classified as a partnership for U.S. federal income tax purposes, a person holding a security as a part of a “straddle,” or a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date of this pricing supplement, changes to any of which subsequent to the date hereof may affect the tax consequences described below, possibly with retroactive effect. It does not address the application of any state, local or non-U.S. tax laws. You should consult your tax adviser concerning the application of U.S. federal income tax laws to your particular situation (including the possibility of alternative treatments of the securities), as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdictions.

Tax Treatment of the Securities

Due to the lack of direct legal authority, there is substantial uncertainty regarding the tax consequences of an investment in the securities. In determining our responsibilities, if any, for information reporting and withholding, we expect to treat a security for U.S. federal income tax purposes as a prepaid financial contract that is not debt, with associated coupons, with the consequences described below. Our special tax counsel believes that this treatment is reasonable, but has advised that it is unable to conclude that it is more likely than not that this treatment will be upheld, and that alternative treatments are possible that could materially and adversely affect the timing and character of income or loss on your securities. We do not plan to request a ruling from the IRS, and the IRS or a court might not agree with this treatment, in which case the timing and character of income or loss on your securities could be materially and adversely affected. Unless otherwise stated, the following discussion is based on the treatment of the securities as prepaid financial contracts that are not debt with associated coupon payments.

Tax Consequences to U.S. Holders

You are a “U.S. holder” if, for U.S. federal income tax purposes, you are a beneficial owner of a security and are: (i) a citizen or resident of the United States; (ii) a corporation created or organized in or under the laws of the United States, any State therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Treatment as a Prepaid Financial Contract That Is Not Debt with Associated Coupons

There is no direct authority under current law addressing the proper tax treatment of the Coupons or comparable payments on instruments similar to the securities. The Coupons may, in whole or in part, be treated as ordinary income to you when received or accrued, in accordance with your method of accounting for U.S. federal income tax purposes. In determining our information reporting responsibilities, if any, we intend to treat the Coupons (and any sales proceeds attributable to an accrued but unpaid Coupon) as ordinary income. You should consult your tax adviser concerning the treatment of the Coupons, including the possibility that they may be treated, in whole or in part, as not includible in income on a current basis. The latter treatment would affect the amount of your gain or loss upon a

taxable disposition of a security.

Upon a taxable disposition of a security (including at maturity or upon early redemption), you should recognize gain or loss equal to the difference between the amount you realize (other than any Coupon payment or proceeds attributable to an accrued Coupon, which we intend to treat as described above) and the amount you paid to acquire the security. Your gain or loss generally should be capital gain or loss, and should be long-term capital gain or loss if you have held the security for more than one year. The deductibility of capital losses is subject to limitations.

Uncertainties Regarding Treatment as a Prepaid Financial Contract That Is Not Debt with Associated Coupons

Due to the lack of direct legal authority, even if a security is treated as a prepaid financial contract that is not debt with associated coupons, there remain substantial uncertainties regarding the tax consequences of owning and disposing

PS-17

of it. For instance, you might be required to include amounts in income during the term of the security in addition to the Coupons you receive and/or to treat all or a portion of your gain or loss on its taxable disposition (in addition to any amounts attributable to an unpaid Coupon, as discussed above) as ordinary income or loss or as short-term capital gain or loss, without regard to how long you have held it. In particular, it is possible that any reweighting, rebalancing, reconstitution, change in methodology of, or substitution of a successor to, the Index could result in a “deemed” taxable exchange, causing you to recognize gain or loss (subject, in the case of loss, to the possible application of the “wash sale” rules) as if you had sold or exchanged the relevant security.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of 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 whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of your investment in a security, possibly with retroactive effect.

Consequences if a Security Is Treated as a Debt Instrument

If a security is treated as a debt instrument, your tax consequences will be governed by Treasury regulations relating to the taxation of contingent payment debt instruments. In that event, even if you are a cash-method taxpayer, in each year that you hold the security you will be required to accrue into income “original issue discount” based on our “comparable yield” for a similar non-contingent debt instrument, determined as of the time of issuance of the security, an amount that would likely exceed the Coupon payments in each year. In addition, any income you recognize upon the taxable disposition of the security will be treated as ordinary in character. If you recognize a loss above certain thresholds, you could be required to file a disclosure statement with the IRS.

Tax Consequences to Non-U.S. Holders

You generally are a “non-U.S. holder” if, for U.S. federal income tax purposes, you are a beneficial owner of a security and are: (i) a nonresident alien individual; (ii) an entity treated as a foreign corporation; or (iii) a foreign estate or trust.

This discussion does not describe considerations applicable under certain circumstances to an individual beneficial owner of a security who in the taxable year of disposition of the security is (i) present in the United States for 183 days or more or (ii) a former citizen or resident of the United States. If you are a potential investor to whom such considerations might be relevant, you should consult your tax adviser.

The U.S. federal income tax treatment of Coupon payments is uncertain. Insofar as we have responsibility as a withholding agent, we expect to treat the Coupon payments (and any sales proceeds attributable to an accrued but unpaid Coupon) as subject to withholding at a rate of 30% unless you provide a properly completed Form W-8 appropriate to your circumstances claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. We will not pay additional amounts on account of any such withholding tax. You should consult your tax adviser regarding these certification requirements and the possibility of obtaining a refund of any amounts withheld.

If a security is treated for U.S. federal income tax purposes as a prepaid financial contract that is not debt with associated coupons, any gain you realize with respect to the security (excluding any Coupon payment or sales proceeds attributable to an accrued but unpaid Coupon, which we intend to treat as described above) generally should not be subject to U.S. federal withholding or income tax, unless the gain is effectively connected with your conduct of a trade or business in the United States. However, as described above under “—Tax Consequences to U.S. Holders—Uncertainties Regarding Treatment as a Prepaid Financial Contract That Is Not Debt with Associated Coupons,” in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses, among other things, on the degree, if any, to which income realized with respect to such instruments by non-U.S. persons should be subject to withholding tax. It is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might require you to accrue income in excess of the Coupons, subject to U.S. federal withholding tax, over the term of the securities, possibly on a retroactive basis. We will not pay additional amounts on account of any such withholding tax.

Subject to the discussion below under “—‘FATCA’ Legislation,” if a security is treated as a debt instrument, any income or gain you realize with respect to the security will not be subject to U.S. federal withholding or income tax if (i)

PS-18

you provide a properly completed Form W-8 appropriate to your circumstances and (ii) these amounts are not effectively connected with your conduct of a trade or business in the United States.

If you are engaged in a trade or business in the United States, and income or gain from a security is effectively connected with your conduct of that trade or business (and, if an applicable treaty so requires, is attributable to a permanent establishment in the United States), you generally will be taxed in the same manner as a U.S. holder. If this paragraph applies to you, you should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of the security, including the possible imposition of a 30% branch profits tax if you are a corporation.

Information Reporting and Backup Withholding

Payments received in respect of your securities may be subject to information reporting unless you qualify for an exemption. These payments may also be subject to backup withholding at the rate specified in the Code unless you provide certain identifying information and otherwise satisfy the requirements to establish that you are not subject to backup withholding. If you are a non-U.S. holder and you provide a properly completed Form W-8 appropriate to your circumstances, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is furnished to the IRS.

“FATCA” Legislation

Legislation commonly referred to as “FATCA” and regulations promulgated thereunder generally impose a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. This legislation generally applies to certain financial instruments that are treated as paying U.S.-source interest or other U.S.-source “fixed or determinable annual or periodical” income. If you (or any person through which you hold the securities) were to fail to establish an exemption from the FATCA regime, it would be prudent to expect a withholding agent to withhold on any Coupon payments under this regime, even if the Coupon payments are otherwise exempt from U.S. withholding tax, e.g., under an applicable treaty. We will not pay additional amounts on account of any such withholding tax. You should consult your tax adviser regarding the potential application of FATCA to the securities, including the possibility of obtaining a refund of any tax withheld thereunder from payments that would otherwise be exempt from U.S. withholding tax.

USE OF PROCEEDS; HEDGING

The net proceeds we receive from the sale of the securities will be used for general corporate purposes and, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the securities as more particularly described in “Use of Proceeds” in the accompanying prospectus. The estimated cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in hedging our obligations under the securities. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates’ control, the actual cost of such hedging may result in a profit that is more or less than expected, or could result in a loss.

On or prior to the Trade Date, we, through our affiliates or others, expect to hedge some or all of our anticipated exposure in connection with the securities by taking positions in the Index, the Index Constituents, the commodities included in the Index or securities whose value is derived from the Index, the Index Constituents or the commodities included in the Index. While we cannot predict an outcome, such hedging activity or other hedging or investment activity could potentially increase the level of the Index, and therefore effectively establish a higher level that the Index must achieve for you to obtain a positive return on your investment or avoid a loss of some or all of your initial investment at maturity or upon early redemption. Similarly, the unwinding of our or our affiliates’ hedges near or on a Valuation Date could decrease the closing levels of the Index or Index Constituents on such dates, which could have an adverse effect on the value of the securities. From time to time, prior to maturity of the securities, we may pursue a dynamic hedging strategy which may involve taking long or short positions in the Index, the Index Constituents, the commodities included in the Index or securities whose value is derived from the Index, the Index Constituents or the commodities included in the Index. Although we have no reason to believe that any of these activities will have a material impact on the levels of the Index or the value of the securities, we cannot assure you that these activities will not have such an effect.

We have no obligation to engage in any manner of hedging activity and will do so solely at our discretion and for our own account. No security holder shall have any rights or interest in our hedging activity or any positions we may take in connection with our hedging activity.

PS-20

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in the Distribution Agreements entered into between Deutsche Bank AG and each of DBSI and Deutsche Bank Trust Company Americas (“DBTCA”) as agents and certain other agents that may be party to either Distribution Agreement from time to time (each an “Agent” and collectively with DBSI and DBTCA, the “Agents”), each Agent participating in this offering of securities will agree to purchase, and we will agree to sell, the Face Amount of securities set forth on the cover page of the pricing supplement. Each Agent proposes initially to offer the securities directly to the public at the public offering price set forth in the pricing supplement.

DBSI and DBTCA, acting as Agents for Deutsche Bank AG, will not receive a commission in connection with the sale of the securities. After the initial offering of the securities, the Agents may vary the offering price and other selling terms from time to time.

We own, directly or indirectly, all of the outstanding equity securities of DBSI. The net proceeds received from the sale of the securities will be used, in part, by DBSI or one of its affiliates in connection with hedging our obligations under the securities. Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the underwriting arrangements for this offering must comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm’s distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the securities to any of its discretionary accounts without the prior written approval of the customer.

DBSI or another Agent may act as principal or agent in connection with offers and sales of the securities in the secondary market. Secondary market offers and sales, if any, will be made at prices related to market prices at the time of such offer or sale; accordingly, the Agents or a dealer may change the public offering price, concession and discount after the offering has been completed.

In order to facilitate the offering of the securities, DBSI may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, DBSI may sell more securities than it is obligated to purchase in connection with the offering, creating a naked short position in the securities for its own account. DBSI must close out any naked short position by purchasing the securities in the open market. A naked short position is more likely to be created if DBSI is concerned that there may be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, DBSI may bid for, and purchase, securities in the open market to stabilize the price of the securities. Any of these activities may raise or maintain the market price of the securities above independent market levels or prevent or retard a decline in the market price of the securities. DBSI is not required to engage in these activities, and may end any of these activities at any time.

To the extent the total aggregate Face Amount of securities offered pursuant to the pricing supplement is not purchased by investors, one or more of our affiliates may agree to purchase for investment the unsold portion. As a result, upon completion of this offering, our affiliates may own up to approximately 10% of the securities offered in this offering.

No action has been or will be taken by us, DBSI, DBTCA or any dealer that would permit a public offering of the securities or possession or distribution of this pricing supplement or the accompanying prospectus supplement or prospectus, other than in the United States, where action for that purpose is required. No offers, sales or deliveries of the securities, or distribution of this pricing supplement or the accompanying prospectus supplement or prospectus or any other offering material relating to the securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us,

the Agents or any dealer.

Each Agent has represented and agreed, and any other Agent through which we may offer the securities will represent and agree, that it (i) will comply with all applicable laws and regulations in force in each non-U.S. jurisdiction in which it purchases, offers, sells or delivers the securities or possesses or distributes this pricing supplement and the accompanying prospectus supplement and prospectus and (ii) will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the securities under the laws and regulations in force in each non-U.S. jurisdiction to which it is subject or in which it makes purchases, offers or sales of the securities. We shall not have responsibility for any Agent's compliance with the applicable laws and regulations or obtaining any required consent, approval or permission.

PS-21

Settlement

We expect to deliver the securities against payment for the securities on the Settlement Date indicated above, which will be the third business day following the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three business days after the Trade Date, purchasers who wish to transact in the securities more than three business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Validity of the Securities

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the securities offered by this pricing supplement have been executed and issued by the Issuer and authenticated by the authenticating agent, acting on behalf of the trustee, pursuant to the senior indenture, and delivered against payment as contemplated herein, such securities will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by German law, Davis Polk & Wardwell LLP has relied, without independent investigation, on the opinion of Group Legal Services of Deutsche Bank AG, dated as of September 28, 2012, filed as an exhibit to the letter of Davis Polk & Wardwell LLP, and this opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Group Legal Services of Deutsche Bank AG. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the senior indenture and the authentication of the securities by the authenticating agent and the validity, binding nature and enforceability of the senior indenture with respect to the trustee, all as stated in the letter of Davis Polk & Wardwell LLP dated September 28, 2012, which has been filed as an exhibit to the registration statement referred to above.

PS-22

ANNEX A

NOTICE OF EARLY REDEMPTION

To: Commodity Structuring Desk, New York

jatin.bindal@db.com, amit.garg@db.com, prateek.jain@db.com, james.fordham@db.com

Subject: SECURITIES LINKED TO THE BLOOMBERG COMMODITY INDEXSM TOTAL RETURN DUE DECEMBER 10, 2015 (CUSIP No.: 25152RRX3)

The undersigned hereby irrevocably elects to exercise the right to have Deutsche Bank AG, London Branch redeem certain securities described in pricing supplement no. 2243 dated October 20, 2014.

Terms used and not defined in this notice have the meanings given to them in the pricing supplement relating to the securities.

The undersigned certifies to you that it will (i) instruct its DTC custodian with respect to the securities (specified below) on the relevant Final Valuation Date to book a delivery versus payment trade with respect to the number of securities specified below at a price per securities equal to the applicable Redemption Amount, and (ii) cause the DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time on the applicable Early Redemption Payment Date.

Name of holder:

Aggregate Face Amount of the securities to be redeemed (in integral multiples of the Face Amount):

Aggregate Face Amount of the securities to remain outstanding:

DTC # (and any relevant sub-account):

Date: _____, 20__

Contact Name:

Telephone #:

Fax #:

Email:

Acknowledgement: I acknowledge that the securities specified above will not be redeemed unless all of the requirements specified in the accompanying prospectus supplement, prospectus and the pricing supplement relating to the securities are satisfied.

If the undersigned is not the beneficial owner of the securities to be early redeemed, the undersigned hereby represents that it has been duly authorized by the beneficial owner to act on behalf of the beneficial owner.

Questions regarding the repurchase requirements of your securities should be directed to the e-mail addresses provided above.

PS-23