DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
July 07, 2016

Pricing Supplement 2725B

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

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

prospectus dated April 27, 2016

Deutsche Bank AG

$1,081,000 Autocallable Securities Linked to the Common Stock of Amgen Inc. due July 10, 2017

General

- The securities are linked to the performance of the common stock of Amgen Inc. (the "**Underlying**") and will pay Coupons on a monthly basis at a rate of 6.00% per annum regardless of the performance of the Underlying.

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

- If the securities are not automatically called and the Final Price is *greater than* or *equal to* the Buffer Price (90.00% of the Initial Price), investors will receive a cash payment per $1,000 Face Amount of securities at maturity equal to the Face Amount plus the Coupon otherwise due on such date. However, if the securities are not automatically called and the Final Price is *less than* the Buffer Price, while you will still receive the Coupon otherwise due on the Maturity Date. Deutsche Bank AG will deliver to investors at maturity a number of shares of the Underlying per $1,000 Face Amount of securities equal to the Share Delivery Amount as described below, which will have a value that is expected to be less, and possibly significantly less, than the Face Amount. The securities do not pay any dividends and investors should be willing to accept the risk of losing up to 90.00% of their initial investment, as well as the risk of owning shares of the Underlying (including the risk of further decline in their value), if the securities are not automatically called and the Final Price is less than the Buffer Price. Any payment on the securities is subject to the credit of the Issuer.

- Senior unsecured obligations of Deutsche Bank AG due July 10, 2017

- Minimum purchase of $1,000. Minimum denominations of $1,000 (the "**Face Amount**") and integral multiples thereof.

- The securities priced on July 5, 2016 (the "**Trade Date**") and are expected to settle on July 8, 2016 (the "**Settlement Date**").

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Issue Price:	100% of the Face Amount
Underlying:	Common stock of Amgen Inc. (Ticker: AMGN)
Coupon:	The securities will pay Coupons in arrears on the monthly Coupon Payment Dates in equal installments based on the Coupon rate of 6.00% per annum, regardless of the performance of the Underlying. Each installment will equal $5.00 per $1,000 Face Amount of securities. If the securities are automatically called, the applicable Coupon will be paid on the related Call Settlement Date and no further Coupon will accrue or be payable following such Call Settlement Date.

(*Key Terms continued on next page*)

Investing in the securities involves a number of risks. See "Risk Factors" beginning on page 7 of the accompanying product supplement, page PS-5 of the accompanying prospectus supplement and page 13 of the accompanying prospectus and "Selected Risk Considerations" beginning on page PS-9 of this pricing supplement.

The Issuer's estimated value of the securities on the Trade Date is $978.00 per $1,000 Face Amount of securities, which is less than the Issue Price. Please see "Issuer's Estimated Value of the Securities" on page PS-3 of this pricing supplement for additional information.

By acquiring the securities, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the securities or the conversion of the securities into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the securities. Please see "Resolution Measures and Deemed Agreement" on page PS-4 of this pricing supplement for more information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	**Discounts and Commissions**[1]	**Proceeds to Issuer**
Per Security	$1,000.00	$9.40	$990.60
Total	$1,081,000.00	$10,161.40	$1,070,838.60

[1] For more detailed information about discounts and commissions, please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement. The securities will be sold with underwriting discounts and commissions in an amount of $9.40 per $1,000 Face Amount of securities. Deutsche Bank Securities Inc. ("**DBSI**")

will pay a fee equal to a significant portion of the commissions to CAIS Capital LLC with respect to the securities for which CAIS Capital LLC acts as introducing broker.

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

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

Deutsche Bank Securities
July 5, 2016

(*Key Terms continued from previous page*)

Coupon Payment Dates[2]:	August 10, 2016, September 9, 2016, October 11, 2016, November 10, 2016, December 8, 2016, January 10, 2017, February 9, 2017, March 9, 2017, April 10, 2017, May 10, 2017, June 8, 2017 and July 10, 2017 (the Maturity Date)
Automatic Call:	The securities will be automatically called if the Closing Price of the Underlying on any Observation Date is greater than or equal to the Initial Price. If the securities are automatically called, you will receive a cash payment per $1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Coupon otherwise due on such date. No Coupon will accrue or be payable following the Call Settlement Date.
Observation Dates[1]:	Quarterly on the dates set forth in the table below
Call Settlement Dates[1]:	As set forth in the table below. For the final Observation Date, the Call Settlement Date will be the Maturity Date.

Observation Date[1]	**Call Settlement Date**[1]
October 5, 2016	October 11, 2016
January 5, 2017	January 10, 2017
April 5, 2017	April 10, 2017
July 5, 2017 (Final Valuation Date)	July 10, 2017 (Maturity Date)

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

· **If the Final Price is *greater than* or *equal to* the Buffer Price**, you will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount *plus* the Coupon otherwise due on such date.

· **If the Final Price is *less than* the Buffer Price**, Deutsche Bank AG will deliver to you on the Maturity Date a number of shares of the Underlying equal to the Share Delivery Amount per $1,000 Face Amount of securities *plus* the Coupon otherwise due on such date. **In this circumstance, the shares of the Underlying delivered at maturity are expected to be worth less, and possibly significantly less, than your initial investment. As a result, you will lose some and possibly up to 90.00% of your investment at maturity and will also bear the risk of owning shares of the Underlying (including the risk of further decline in their value). Any payment at maturity is subject to the credit of the Issuer.**

If you receive the Share Delivery Amount at maturity, we will pay cash in lieu of delivering any fractional shares in an amount equal to that fraction multiplied by the closing price of the Underlying on the Final Valuation Date.

Buffer Amount:	10.00%
Buffer Price:	$138.85, equal to 90.00% of the Initial Price
Share Delivery Amount:	The number of shares of the Underlying per $1,000 Face Amount of securities equal to (1) the Cash Settlement Amount *divided by* (2) the last reported sale price of one share of the Underlying on the relevant exchange (or, if one or more Reorganization Events as described in the accompanying product

supplement occur, the value of one unit of the Per Share Exchange Property as defined in the accompanying product supplement), as determined by the calculation agent. Such last reported sale price (or value of one unit of the Per Share Exchange Property) will not be adjusted to take into account any anti-dilution adjustments applicable to the Underlying.
The Cash Settlement Amount will be calculated as follows:

Cash Settlement Amount:	$1,000 + [$1,000 x (Underlying Return + Buffer Amount)]
	The Underlying Return, expressed as a percentage, will equal:
Underlying Return:	$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$
	The Underlying Return may be positive, zero or negative.
Initial Price:	$154.28, equal to the Closing Price of the Underlying on July 1, 2016. **The Initial Price is *not* the Closing Price of the Underlying on the Trade Date**.
Final Price:	The Closing Price of the Underlying on the Final Valuation Date
Closing Price:	On any trading day, the last reported sale price of one share of the Underlying on the relevant exchange *multiplied by* the then-current Stock Adjustment Factor, as determined by the calculation agent
Stock Adjustment Factor:	Initially 1.0, subject to adjustment upon the occurrence of certain corporate events affecting the Underlying. See “Description of Securities — Anti-Dilution Adjustments for Reference Stock” in the accompanying product supplement.
Trade Date:	July 5, 2016
Settlement Date:	July 8, 2016
Final Valuation Date[1]:	July 5, 2017
Maturity Date[1]:	July 10, 2017
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25152R4H3 / US25152R4H36

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

[2] Subject to adjustment as described under “Description of Securities — Periodic and Contingent Coupons” in the accompanying product supplement.

Issuer's Estimated Value of the Securities

The Issuer's estimated value of the securities is equal to the sum of our valuations of the following two components of the securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The difference between the Issue Price and the Issuer's estimated value of the securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

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

Resolution Measures and Deemed Agreement

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**"). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**Resolution Act**"), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to the European Single Resolution Board which, based on the European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities. Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the securities may be subject to any Resolution Measure by the competent resolution authority if we become, or are deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the securities, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus, which we have summarized below.

By acquiring the securities, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the securities may be subject to the powers exercised by the competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the securities; (ii) convert the securities into ordinary shares of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; and/or (iii) apply any other resolution measure including, but not limited to, any transfer of the securities to another entity, the amendment, modification or variation of the terms and conditions of the securities or the cancellation of the securities. We refer to each of these measures as a "**Resolution Measure**." A "group entity" refers to an entity that is included in the corporate group subject to a Resolution Measure. A "bridge bank" refers to a newly chartered German bank that would receive some or all of our assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding.

Furthermore, by acquiring the securities, you:

- are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the securities to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event of default under the securities, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust

Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the "**Indenture**"), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**");

- waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent, the issuing agent and the registrar (each, an "**indenture agent**") for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the securities; and

- will be deemed irrevocably to have: (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the securities; (ii) authorized, directed and requested The Depository Trust Company ("**DTC**") and any direct participant in DTC or other intermediary through which you hold such securities to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the securities as it may be imposed, without any further action or direction on your part or on the part of the trustee or the indenture agents; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the "Resolution Measures" section of the accompanying prospectus are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the securities.

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

Additional Terms Specific to the Securities

You should read this pricing supplement together with product supplement B dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these securities are a part and the prospectus dated April 27, 2016. When you read the accompanying product supplement and prospectus supplement, please note that all references in such supplements to the prospectus dated July 31, 2015, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2016 or to the corresponding sections of such prospectus, as applicable, unless otherwise specified or the context otherwise requires. You may access these documents on the website of the Securities and Exchange Commission (the "**SEC**") at.www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement B dated July 31, 2015:

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

- Prospectus supplement dated July 31, 2015:

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

- Prospectus dated April 27, 2016:

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

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

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

You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. We will notify you in the event of any changes to the terms of

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

Hypothetical Examples of Amounts Payable on the Securities

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be determined on each Observation Date, including the Final Valuation Date. The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals.

If the securities are called:

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

Observation Date	Call Settlement Date	Payment upon an Automatic Call (per $1,000 Face Amount of Securities) ($)
October 5, 2016	October 11, 2016	$1,000.00
January 5, 2017	January 10, 2017	$1,000.00
April 5, 2017	April 10, 2017	$1,000.00
July 5, 2017 (Final Valuation Date)	July 10, 2017 (Maturity Date)	$1,000.00

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

If the securities are not called:

The table below illustrates the hypothetical Payments at Maturity per $1,000 Face Amount of securities for a hypothetical range of performances if the securities are not automatically called. The hypothetical Payments at Maturity set forth below reflect the Buffer Price of 90.00% of the Initial Price. The actual Initial Price and Buffer Price are set forth on the cover of this pricing supplement. The numbers appearing in the table and examples below may have been rounded for ease of analysis and it has been assumed that no event affecting the Underlying has occurred during the term of the securities that would cause the calculation agent to adjust the Stock Adjustment Factor.

Underlying Return (%)	**Payment at Maturity (excluding any Coupon) if the hypothetical Final Price is *greater than* or *equal to* the Buffer Price ($)**	**Value of the Share Delivery Amount on the Final Valuation Date if the hypothetical Final Price is *less than* the Buffer Price* ($)**	**Return on the Securities at Maturity (excluding any Coupon) (%)**
100.00%	N/A	N/A	N/A
75.00%	N/A	N/A	N/A
50.00%	N/A	N/A	N/A
30.00%	N/A	N/A	N/A
20.00%	N/A	N/A	N/A
10.00%	N/A	N/A	N/A
5.00%	N/A	N/A	N/A
0.00%	N/A	N/A	N/A
-5.00%	$1,000.00	N/A	0.00%
-7.50%	$1,000.00	N/A	0.00%
-10.00%	$1,000.00	N/A	0.00%
-20.00%	N/A	-900.00	-10.00%
-30.00%	N/A	-800.00	-20.00%
-50.00%	N/A	-600.00	-40.00%
-75.00%	N/A	-350.00	-65.00%
-100.00%	N/A	-100.00	-90.00%

* The value of the Share Delivery Amount on the Maturity Date is equal to the number of shares of the Underlying included in the Share Delivery Amount *multiplied by* the closing price of the Underlying on the Maturity Date. For purposes of this table and the hypothetical examples below, the closing price of one share of the Underlying on the Maturity Date is deemed to be the same as the hypothetical Final Price. If you receive the Share Delivery Amount at maturity, we will pay cash in lieu of delivering any fractional shares in an amount equal to that fraction *multiplied by* the closing price of the Underlying on the Final Valuation Date.

Hypothetical Examples of Amounts Payable on the Securities

The following hypothetical examples illustrate how the payments on the securities set forth in the tables above are calculated. The examples below reflect the monthly Coupon of $5.00 (based on the Coupon rate of 6.00% per annum) that is payable on each Coupon Payment Date.

Example 1: **The Closing Price of the Underlying is greater than the Initial Price on the first Observation Date**. Because the Closing Price of the Underlying on the first Observation Date is greater than the Initial Price, the securities are automatically called on the first Observation Date, and the investor will receive on the related Call Settlement Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Coupon). In addition, the investor will receive Coupon payments totaling $15.00. As a result, the investor will receive a total of $1,015.00 per $1,000 Face Amount of securities.

Example 2: **The Closing Price of the Underlying is less than the Initial Price on the first and second Observation Dates and is greater than the Initial Price on the third Observation Date**. Because the Closing Price of the Underlying on the third Observation Date is greater than the Initial Price, the securities are automatically called on the third Observation Date and the investor will receive on the related Call Settlement Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Coupon). In addition, the investor will receive Coupon payments totaling $45.00. As a result, the investor will receive a total of $1,045.00 per $1,000 Face Amount of securities.

Example 3: **The Closing Price of the Underlying is less than the Initial Price on each Observation Date and the Final Price is greater than the Buffer Price**. Because the Closing Price of the Underlying is less than the Initial Price on each Observation Date, the securities are not automatically called. However, because the Final Price is greater than the Buffer Price, the investor will receive on the Maturity Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Coupon). In addition, the investor will receive Coupon payments totaling $60.00. As a result, the investor will receive a total of $1,060.00 per $1,000 Face Amount of securities.

Example 4: **The Closing Price of the Underlying is less than the Initial Price on each Observation Date and the Final Price is 50.00% of the Initial Price**. Because the Closing Price of the Underlying is less than the Initial Price on each Observation Date, the securities are not automatically called. Because the Final Price is less than the Buffer Price, Deutsche Bank will deliver to you on the Maturity Date a number of shares of the Underlying equal to the Share Delivery Amount for each $1,000 Face Amount of securities you hold, and will pay cash in lieu of delivering any fractional shares in an amount equal to that fraction *multiplied by* the closing price of the Underlying on the Final Valuation Date. The value of the shares received at maturity and, thus, the total return on the securities at such time will depend on the closing price of the Underlying on the Maturity Date, and will likely result in a loss of some or possibly up to 90.00% of your investment.

In this example, we assume (i) a hypothetical Initial Price of $105.00, (ii) a hypothetical Final Price of $52.50, (iii) a hypothetical Share Delivery Amount of 11.4286 and (iv) that the closing price of one share of the Underlying on the Maturity Date is the same as the hypothetical Final Price on the Final Valuation Date. The actual Initial Price is set forth on the cover of this pricing supplement.

The Cash Settlement Amount and the Share Delivery Amount will be calculated as follows:

Cash Settlement Amount	=$1,000 + [$1,000 x (Underlying Return + Buffer Amount)]
	=$1,000 + [$1,000 x (-50.00 + 10.00%)]
	=$600.00

Share Delivery Amount:	11.4286 ($600.00 / $52.50)
Value on the Maturity Date of shares of the Underlying received:	$577.50 (11 shares x $52.50)
Amount of cash received for fractional shares at the Final Price:	$22.50 (0.4286 shares x $52.50)
Total:	$600.00
Total return on the securities (excluding any Coupon):	-40.00%

In addition, the investor will receive Coupon payments totaling $60.00 per $1,000 Face Amount of securities. As a result, the investor will receive a total of $660.00 per $1,000 Face Amount of securities.

Selected Purchase Considerations

- **THE SECURITIES OFFER A HIGHER COUPON IN EXCHANGE FOR EXPOSURE TO THE DOWNSIDE RISK OF THE UNDERLYING** — The securities will pay Coupons on a monthly basis at a rate of 6.00% per annum. This rate may be higher than the yield on debt securities of comparable maturity issued by us or an issuer with a comparable credit rating, but is subject to the risk of losing some or possibly up to 90.00% of your initial investment if the securities are not automatically called and the Final Price is less than the Buffer Price. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due**.

- **POTENTIAL EARLY EXIT AS A RESULT OF AN AUTOMATIC CALL** — While the original term of the securities is approximately one year, the securities will be automatically called prior to maturity if the Closing Price of the Underlying is greater than or equal to the Initial Price on any Observation Date, and you will receive a cash payment per $1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Coupon otherwise due on such date. Therefore, the term of the securities could be as short as approximately three months. No Coupon will accrue or be payable following the Call Settlement Date.

- **LIMITED PROTECTION AGAINST LOSS** — If the securities are not automatically called and the Final Price is greater than or equal to the Buffer Price, you will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount *plus* the Coupon otherwise due on such date. However, if the Final Price is less than the Buffer Price, while you will still receive the Coupon otherwise due on the Maturity Date. Deutsche Bank will deliver to you at maturity a number of shares of the Underlying equal to the Share Delivery Amount per $1,000 Face Amount of securities. The shares of the Underlying delivered at maturity are expected to be worth less, and possibly significantly less, than your initial investment and may have no value at all. **In this circumstance**, **you will lose some or possibly up to 90.00% of your investment at maturity and will also bear the risk of owning shares of the Underlying (including the risk of further decline in their value)**.

- **COUPON PAYMENTS** — Unless the securities are previously called, the securities will pay Coupons monthly in arrears on the Coupon Payment Dates in 12 equal installments based on the Coupon rate of 6.00% per annum, regardless of the performance of the Underlying. Each installment will equal $5.00 per $1,000 Face Amount of securities.

- **RETURN LINKED TO THE PERFORMANCE OF THE UNDERLYING** — The securities are linked to the performance of the common stock of Amgen Inc. (the "**Underlying**") as described herein. For more information on the Underlying, please see "The Underlying" in this pricing supplement.

- **TAX CONSEQUENCES** — Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the securities. Our special tax counsel, Davis Polk & Wardwell LLP, believes that it is reasonable to treat a security for U.S. federal income tax purposes as a put option (the "**Put Option**") written by you to us with respect to the Underlying, secured by a cash deposit equal to the Issue Price of the security (the "**Deposit**"), which will have an annual yield based on our cost of borrowing, as shown below. Our special tax counsel has advised, however, 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. Generally, if this treatment is respected, only a portion of each Coupon payment will be attributable to interest on the Deposit; the remainder will represent premium attributable to your grant of the Put Option ("**Put Premium**").

Under this treatment, if you purchase the securities at issuance for their Issue Price, (a) interest on the Deposit will be taxed as ordinary interest income, while the Put Premium will not be taken into account prior to the maturity or other taxable disposition of your securities, (b) if pursuant to a call or at maturity you receive cash equal to the Face Amount of your securities and the applicable Coupon payment, you will recognize short-term capital gain in an amount equal to the total Put Premium received, and (c) if at maturity you receive the Underlying, you generally will not recognize gain or loss with respect to the Put Premium or the Underlying received; instead, the total Put Premium will reduce your basis in the Underlying received (or possibly a portion thereof, depending on how exactly the Put Option is characterized, which is not entirely clear).

In 2007, the U.S. Treasury Department and the Internal Revenue Service (the "**IRS**") released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, 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.

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

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

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

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

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

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

Consistent with the position described above, the Deposit will have an annual yield based on our cost of borrowing of 1.23%, paid monthly.

Selected Risk Considerations

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

- **YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS** — If the securities are not automatically called and the Final Price is greater than or equal to the Buffer Price, you will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount plus the Coupon otherwise due on such date. However, if the Final Price is less than the Buffer Price, while you will still receive the Coupon otherwise due on the Maturity Date. Deutsche Bank AG will deliver to you at maturity a number of shares of the Underlying equal to the Share Delivery Amount per $1,000 Face Amount of securities. The shares of the Underlying delivered as the Share Delivery Amount at maturity are expected to be worth less, and possibly significantly less, than your initial investment. In this circumstance, you will lose some or possibly up to 90.00% of your investment at maturity and will also bear the risk of owning shares of the Underlying (including the risk of further decline in their value). **Any payment on the securities is subject to our ability to satisfy our obligations as they become due**.

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YOUR RETURN ON THE SECURITIES IS LIMITED TO THE FACE AMOUNT PLUS COUPONS AND YOU WILL NOT PARTICIPATE IN ANY INCREASE IN THE PRICE OF THE UNDERLYING — The securities will not pay more than the Face Amount plus the Coupon payments for each $1,000 Face Amount of securities. You will not participate in any increase in the price of the Underlying even if the Final Price of the Underlying is greater than or equal to the Initial Price. The maximum payment upon an Automatic Call or at maturity will be the Face Amount per $1,000 Face Amount of securities (excluding any Coupons), regardless of any increase in the price of the Underlying, which may be significant.

A HIGHER COUPON OR A LOWER BUFFER PRICE FOR THE UNDERLYING MAY REFLECT A GREATER EXPECTED VOLATILITY OF THE UNDERLYING, WHICH IS GENERALLY ASSOCIATED WITH A GREATER RISK OF LOSS — Volatility is a measure of the degree of variation in the trading prices of an asset over a period of time. The greater the expected volatility at the time the terms of the securities are set on the Trade Date, the greater the expectation is at that time that the securities will not be automatically called and the Final Price will be less than the Buffer Price on the Final Valuation Date (resulting in the delivery of shares of the Underlying at maturity that are expected to be worth less, and possibly significantly less, than your initial investment). In addition, the economic terms of the securities, including the Coupon and the Buffer Price, are based, in part, on the expected volatility of the Underlying at the time the terms of the securities are set on the Trade Date, where higher expected volatility will generally lead to a higher Coupon or a lower Buffer Price for the Underlying. Accordingly, a higher Coupon as compared with the coupon on our conventional fixed income securities with a similar maturity or the coupon on our other similarly structured securities will generally indicate a greater risk of loss, while a lower Buffer Price for the Underlying as compared with otherwise comparable securities does not necessarily indicate that the securities have a greater likelihood of paying Coupons or returning your investment at maturity. You should be willing to accept the downside market risk of the Underlying and the potential loss of some or possibly up to 90.00% of your initial investment at maturity.

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

- **THE SECURITIES ARE SUBJECT TO THE CREDIT OF DEUTSCHE BANK AG** — The securities are senior unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the securities depends on the ability of Deutsche Bank AG to satisfy its obligations as they become due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking Deutsche Bank AG's credit risk will likely have an adverse effect on the value of the securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the securities and, in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the securities and you could lose your entire investment.

- **THE SECURITIES MAY BE WRITTEN DOWN, BE CONVERTED INTO ORDINARY SHARES OR OTHER INSTRUMENTS OF OWNERSHIP OR BECOME SUBJECT TO OTHER RESOLUTION MEASURES. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT IF ANY SUCH MEASURE BECOMES APPLICABLE TO US** — Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations described above under "Resolution Measures and Deemed Agreement," the securities are subject to the powers exercised by the competent resolution authority to impose Resolution Measures on us, which may include: writing down, including to zero, any claim for payment on the securities; converting the securities into ordinary shares of (i) the Issuer, (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; or applying any other resolution measure including, but not limited to, transferring the securities to another entity, amending, modifying or varying the terms and conditions of the securities or cancelling the securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

The German law on the mechanism for the resolution of banks of November 2, 2015 (*Abwicklungsmechanismusgesetz*, or the "**Resolution Mechanism Act**") provides that, in a German insolvency proceeding of the Issuer, certain specifically defined senior unsecured debt instruments would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of the Issuer and be satisfied only if all such other senior unsecured obligations of the Issuer have been paid in full. This prioritization would also be given effect if Resolution Measures are imposed on the Issuer, so that obligations under debt instruments that rank junior in insolvency as described above would be written down or converted into common equity tier 1 instruments before any other senior unsecured obligations of the Issuer are written down or converted. A large portion of our liabilities consist of senior unsecured obligations that either fall outside the statutory definition of debt instruments that rank junior to other senior unsecured obligations according to the Resolution Mechanism Act or are expressly exempted from such definition.

Among those unsecured unsubordinated obligations that are expressly exempted are money market instruments and senior unsecured debt instruments whose terms provide that (i) the repayment or the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued or is settled in a way other than by monetary payment, or (ii) the payment of interest or the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the payment of interest or the amount of the interest payments solely depends on a fixed or floating reference interest rate and is settled by monetary payment. This order of priority introduced by the Resolution Mechanism Act would apply in German insolvency proceedings instituted, or when Resolution Measures are imposed, on or after January 1, 2017 with effect for debt instruments of the Issuer outstanding at that time. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent regulatory authority or court would determine which of our senior debt securities issued under the prospectus have the terms described in clauses (i) or (ii) above, referred to herein as the “**Structured Debt Securities**,” and which do not, referred to herein as the “**Non-Structured Debt Securities**.” We expect the securities offered herein to be classified as Structured Debt Securities, but the competent regulatory authority or court may classify the securities differently. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the Structured Debt Securities are expected to be among the unsecured unsubordinated obligations that would bear losses after the Non-Structured Debt Securities as described above. **Nevertheless**, **you may lose some or all of your investment in the securities if a Resolution Measure becomes applicable to us**. Imposition of a Resolution Measure would likely occur if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. The Bank Recovery and Resolution Directive and the Resolution Act are intended to eliminate the need for public support of troubled banks, and you should be aware that public support, if any, would only potentially be used by the competent supervisory authority as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.