

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

October 21, 2014

Pricing Supplement

To product supplement AZ dated September 28, 2012,
prospectus supplement dated September 28, 2012 and
prospectus dated September 28, 2012

Pricing Supplement No. 2239AZ

Registration Statement No. 333-184193
Dated October 17, 2014; Rule 424(b)(2)

Deutsche Bank

Structured Investments	Deutsche Bank AG \$3,755,000 Capped Knock-Out Notes Linked to the Performance of WTI Crude Oil Futures Contracts due November 20, 2015
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General

- The notes are designed for investors who seek a return at maturity linked to the performance of the nearby month's WTI crude oil futures contract (the "Underlying"). If the Final Price is greater than or equal to the Knock-Out Price (85.00% of the Initial Price), a Knock-Out Event has not occurred and investors will be entitled to receive at maturity a return on the notes equal to the greater of (a) the Contingent Minimum Return of 5.00% and (b) the Underlying Return, subject to the Maximum Return of 14.00%. However, if the Final Price is less than the Knock-Out Price, a Knock-Out Event will have occurred and, for each \$1,000 Face Amount of notes, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. The notes do not pay any coupons and investors should be willing to lose a significant portion or all of their initial investment if a Knock-Out Event occurs. Any payment on the notes is subject to the credit of the Issuer.
 - Senior unsecured obligations of Deutsche Bank AG due November 20, 2015††
- Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the "Face Amount") and integral multiples thereof.
- The notes priced on October 17, 2014 (the "Trade Date") and are expected to settle on October 22, 2014 (the "Settlement Date").

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Issue Price:	100% of the Face Amount
Underlying:	The nearby month's West Texas Intermediate ("WTI") crude oil futures contract traded on the New York Mercantile Exchange ("NYMEX") (Bloomberg Page: CL1 <Comdty>)
Knock-Out Event:	A Knock-Out Event occurs if the Final Price is less than the Knock-Out Price.
Knock-Out Price:	\$70.34, equal to 85.00% of the Initial Price
Contingent Minimum Return:	5.00%
Maximum Return:	14.00%. Accordingly, the maximum Payment at Maturity will be \$1,140.00 per \$1,000 Face Amount of notes.
Payment at Maturity:	<ul style="list-style-type: none"> • If a Knock-Out Event has not occurred (meaning the Final Price is greater than or equal to the Knock-Out Price), you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes calculated as follows: $\\$1,000 + (\\$1,000 \times \text{the greater of (a) Contingent Minimum Return and (b) Underlying Return, subject to Maximum Return})$ • If a Knock-Out Event has occurred (meaning the Final Price is less than the Knock-Out Price), you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes calculated as follows: $\\$1,000 + (\\$1,000 \times \text{Underlying Return})$ If a Knock-Out Event has occurred, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial

	Price. In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.
Underlying Return:	The performance of the Underlying from the Initial Price to the Final Price, calculated as follows:
	$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$
Initial Price:	The Underlying Return may be positive, zero or negative. \$82.75, equal to the Closing Price of the Underlying on the Trade Date, determined by reference to the November 2014 WTI crude oil futures contract
Final Price:	The arithmetic average of the Closing Prices of the Underlying on each of the five Averaging Dates, determined by reference to the December 2015 WTI crude oil futures contract
Closing Price†:	On any day of calculation, the official settlement price per barrel of WTI crude oil on NYMEX of the futures contract set to expire in the applicable nearby month, stated in U.S. dollars, as made public by NYMEX (Bloomberg: CL1 <Comdty>) on such day. Without limitation and in addition to any provisions in the accompanying product supplement, if the price source for the Underlying identified herein as the Closing Price is modified or amended, ceases to exist or is unavailable (or is published in error), the calculation agent may determine the Closing Price in good faith and in a commercially reasonable manner and/or postpone the Averaging Dates by up to five trading days.
Trade Date:	October 17, 2014
Settlement Date:	October 22, 2014
Averaging Dates:	November 11, 2015, November 12, 2015, November 13, 2015, November 16, 2015 and November 17, 2015
Maturity Date††:	November 20, 2015
Listing:	The notes will not be listed on any securities exchange.
CUSIP/ISIN:	25152RRU9 / US25152RRU94

† Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

†† Subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” and acceleration as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates — Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components” in the accompanying product supplement.

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 5 of this pricing supplement.

The Issuer’s estimated value of the notes on the Trade Date is \$978.00 per \$1,000 Face Amount of notes, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Notes” on page 2 of this pricing supplement for additional information.

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

	Price to Public	Fees(1)	Proceeds to Issuer
Per note	\$1,000.00	\$10.00	\$990.00
Total	\$3,755,000.00	\$37,550.00	\$3,717,450.00

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. Please see "Supplemental Plan of Distribution" in this pricing supplement for more information about fees.

The notes 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

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Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$3,755,000.00	\$436.33

JPMorgan
Placement Agent

October 17, 2014

Issuer's Estimated Value of the Notes

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

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

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

Additional Terms Specific to the Notes

You should read this pricing supplement together with product supplement AZ dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes 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):

- Product supplement AZ dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005095/crt-dp33019_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 notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

For purposes of this pricing supplement, each reference to “Exchange Traded Instrument” in the accompanying product supplement shall be deemed to include the Underlying, when applicable.

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, product 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 notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

What Are the Possible Payments on the Notes at Maturity, Assuming a Range of Hypothetical Performances for the Underlying?

The following table illustrates a range of hypothetical payments at maturity on the notes. The table and the hypothetical examples below reflect the Contingent Minimum Return of 5.00%, the Maximum Return of 14.00% and the Knock-Out Price of 85.00% of the Initial Price. The actual Initial Price and Knock-Out Price are set forth on the cover of this pricing supplement. The results set forth below are for illustrative purposes only. The actual return applicable to a purchaser of the notes will be based on the Underlying Return and whether or not a Knock-Out Event occurs, which will be based on the performance of the Underlying. The numbers appearing in the table and examples below may have been rounded for ease of analysis.

Underlying Return (%)	A Knock-Out Event Has Not Occurred		A Knock-Out Event Has Occurred	
	Return on the Notes (%)	Payment at Maturity (\$)	Return on the Notes (%)	Payment at Maturity (\$)
100.00%	14.00%	\$1,140.00	N/A	N/A
85.00%	14.00%	\$1,140.00	N/A	N/A
80.00%	14.00%	\$1,140.00	N/A	N/A
70.00%	14.00%	\$1,140.00	N/A	N/A
60.00%	14.00%	\$1,140.00	N/A	N/A
50.00%	14.00%	\$1,140.00	N/A	N/A
40.00%	14.00%	\$1,140.00	N/A	N/A
30.00%	14.00%	\$1,140.00	N/A	N/A
20.00%	14.00%	\$1,140.00	N/A	N/A
15.00%	14.00%	\$1,140.00	N/A	N/A
14.00%	14.00%	\$1,140.00	N/A	N/A
10.00%	10.00%	\$1,100.00	N/A	N/A
5.00%	5.00%	\$1,050.00	N/A	N/A
2.50%	5.00%	\$1,050.00	N/A	N/A
0.00%	5.00%	\$1,050.00	N/A	N/A
-5.00%	5.00%	\$1,050.00	N/A	N/A
-10.00%	5.00%	\$1,050.00	N/A	N/A
-15.00%	5.00%	\$1,050.00	N/A	N/A
-20.00%	N/A	N/A	-20.00%	\$800.00
-30.00%	N/A	N/A	-30.00%	\$700.00
-40.00%	N/A	N/A	-40.00%	\$600.00
-50.00%	N/A	N/A	-50.00%	\$500.00
-60.00%	N/A	N/A	-60.00%	\$400.00
-70.00%	N/A	N/A	-70.00%	\$300.00
-80.00%	N/A	N/A	-80.00%	\$200.00
-90.00%	N/A	N/A	-90.00%	\$100.00

-100.00%	N/A	N/A	-100.00%	\$0.00
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Hypothetical Examples of Amounts Payable at Maturity

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

Example 1: The Final Price is greater than both the Knock-Out Price and the Initial Price, resulting in an Underlying Return of 20.00%. Because the Final Price is greater than the Knock-Out Price, a Knock-Out Event has not occurred. Because the Underlying Return of 20.00% is greater than the Maximum Return, the investor receives the Maximum Return on the notes. Accordingly, the investor receives a Payment at Maturity of \$1,140.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{the greater of (a) Contingent Minimum Return and (b) Underlying Return, subject to Maximum} \\ & \qquad \qquad \qquad \text{Return}) \\ & \qquad \qquad \qquad \$1,000 + (\$1,000 \times 14.00\%) = \$1,140.00 \end{aligned}$$

Example 2: The Final Price is greater than both the Knock-Out Price and the Initial Price, resulting in an Underlying Return of 10.00%. Because the Final Price is greater than the Knock-Out Price, a Knock-Out Event has not occurred. Because the Underlying Return of 10.00% is greater than the Contingent Minimum Return but less than the Maximum Return, the investor receives a Payment at Maturity of \$1,100.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{the greater of (a) Contingent Minimum Return and (b) Underlying Return, subject to Maximum} \\ & \qquad \qquad \qquad \text{Return}) \\ & \qquad \qquad \qquad \$1,000 + (\$1,000 \times 10.00\%) = \$1,100.00 \end{aligned}$$

Example 3: The Final Price is greater than the Knock-Out Price, but less than the Initial Price, resulting in an Underlying Return of -5.00%. Even though the Final Price is less than the Initial Price, because the Final Price is greater than the Knock-Out Price, a Knock-Out Event has not occurred. Because the Underlying Return of -5.00% is less than the

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

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

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

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

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

Selected Risk Considerations

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

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not guarantee any return of your investment. The return on the notes at maturity is based on whether or not a Knock-Out Event occurs and the

Underlying Return. If the Final Price is less than the Knock-Out Price, a Knock-Out Event occurs and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. In this circumstance, you will lose a significant portion or all of your investment in the notes. Any payment on the notes is subject to our ability to satisfy our obligations as they become due.

- **THE RETURN ON THE NOTES IS LIMITED BY THE MAXIMUM RETURN** — If a Knock-Out Event does not occur, you will be entitled to receive at maturity a return equal to the greater of the Contingent Minimum Return and the Underlying Return, subject to the Maximum Return. Therefore, the maximum Payment at Maturity will be \$1,140.00 per \$1,000 Face Amount of notes, reflecting the Maximum Return of 14.00%, and you will not participate in any increase in the price of the Underlying in excess of 14.00%.
- **YOU WILL NOT BE ENTITLED TO THE CONTINGENT MINIMUM RETURN IF A KNOCK-OUT EVENT OCCURS** — If the Final Price is less than the Knock-Out Price, you will not be entitled to receive the Contingent Minimum Return and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price.
- **THE NOTES DO NOT PAY ANY COUPONS** — Unlike ordinary debt securities, the notes do not pay any coupons and do not guarantee any return of your initial investment in the notes.
- **THE NOTES ARE SUBJECT TO OUR CREDITWORTHINESS** — The notes 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 notes 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 our credit risk will likely have an adverse effect on the value of the notes. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the notes and in the event Deutsche Bank AG were to default on its obligations, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.