

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
June 16, 2016

Pricing Supplement No. 2709B

To underlying supplement No. 1 dated August 17, 2015,

Registration Statement No. 333-206013

product supplement B dated July 31, 2015,

Rule 424(b)(2)

prospectus supplement dated July 31, 2015 and

prospectus dated April 27, 2016

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying underlying supplement, product supplement, prospectus supplement and prospectus do not constitute an offer to sell nor do they seek an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated June 16, 2016

Deutsche Bank AG

\$ Securities Linked to the Lesser Performing of the iShares® China Large-Cap ETF and the Hang Seng® Index due June 26, 2019

General

The securities (the “**securities**”) are designed for investors who seek a return, which may be positive, zero or negative, linked to the performance of the lesser performing of the iShares® China Large-Cap ETF (the “**Fund**”) and the Hang Seng® Index (the “**Index**,” and together with the Fund, the “**Underlyings**,” and each, an “**Underlying**”). If the Final Level of the lesser performing Underlying, which we refer to as the “**Laggard Underlying**,” is greater than or equal to its Initial Level, investors will receive a return on the securities equal to *1.20 times* the Underlying Return of the Laggard Underlying, up to a Maximum Return of between 38.00% and 42.00% (to be determined on the Trade Date). Furthermore, if the Final Level of the Laggard Underlying is less than its Initial Level but greater than or equal to its Trigger Level (60.00% of its Initial Level), investors will receive a cash payment per \$1,000 Face Amount of securities equal to the absolute value of the Underlying Return of the Laggard Underlying at maturity. However, if the Final Level of the Laggard Underlying is *less than* its Trigger Level, for each \$1,000 Face Amount of securities, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. The securities do not pay coupons or dividends and investors should be willing to lose a significant portion or all of their initial investment if the Final Level of *either* Underlying is less than its respective Trigger Level. Any payment on the securities is subject to the credit of the Issuer.

Senior unsecured obligations of Deutsche Bank AG due June 26, 2019

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

The securities are expected to price on or about June 23, 2016 (the “**Trade Date**”) and are expected to settle on or about June 28, 2016 (the “**Settlement Date**”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlyings: **Underlying** **Ticker Symbol** **Initial Level**† **Trigger Level**†

iShares® China Large-Cap ETF FXI \$ \$

Hang Seng® Index HSI

† The Initial Level and Trigger Level for each Underlying will be set on the Trade Date.

Payment at · **If the Final Level of the Laggard Underlying is greater than or equal to its Initial Level**, you will

Maturity: receive a cash payment at maturity per \$1,000 Face Amount of securities calculated as follows:

$\$1,000 + (\$1,000 \times \text{the lesser of (i) Underlying Return of the Laggard Underlying} \times \text{Upside Leverage Factor}$

and (ii) Maximum Return)

· **If the Final Level of the Laggard Underlying is less than its Initial Level but greater than or equal to its Trigger Level**, you will receive a cash payment at maturity per \$1,000 Face Amount of securities calculated as follows:

$\$1,000 + (\$1,000 \times \text{Absolute Return})$

· **If the Final Level of the Laggard Underlying is less than its Trigger Level**, you will receive a cash payment at maturity per \$1,000 Face Amount of securities calculated as follows:

$\$1,000 + (\$1,000 \times \text{Underlying Return})$

If the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. 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.

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 13 of the accompanying prospectus, PS-5 of the accompanying prospectus supplement and page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-10 of this pricing supplement.

The Issuer’s estimated value of the securities on the Trade Date is approximately \$900.00 to \$917.60 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 underlying supplement, product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public Discounts and Commissions⁽¹⁾	Proceeds to Us
Per Security	\$1,000.00	\$997.50
Total	\$	\$

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 \$2.50 per \$1,000 Face Amount of securities.

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

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

Deutsche Bank Securities

June , 2016

(Key Terms continued from previous page)

Underlying Return:	For each Underlying, the Underlying Return, expressed as a percentage, will equal: <u>Final Level – Initial Level</u> Initial Level <i>The Underlying Return may be positive, zero or negative.</i>
Laggard Underlying:	The Underlying with the lower Underlying Return on the Final Valuation Date. If the calculation agent determines that the two Underlyings have equal Underlying Returns, then the calculation agent will, in its sole discretion, designate either of the Underlyings as the Laggard Underlying.
Trigger Level:	For each Underlying, 60.00% of the Initial Level of such Underlying, as set forth in the table above. The actual Trigger Level for each Underlying will be determined on the Trade Date.
Upside Leverage Factor:	120.00%
Maximum Return:	38.00% – 42.00% (to be determined on the Trade Date)
Absolute Return:	The absolute value of the Underlying Return of the Laggard Underlying
Initial Level:	For each Underlying, the Closing Level of such Underlying on the Trade Date, as set forth in the table above
Final Level:	For each Underlying, the Closing Level of such Underlying on the Final Valuation Date
Closing Level:	For the Fund, the closing price of one share of the Fund on the relevant date of calculation <i>multiplied</i> by the then-current Share Adjustment Factor, as determined by the calculation agent. For the Index, the closing level of the Index on the relevant date of calculation.
Share Adjustment Factor:	Initially 1.0, subject to adjustment for certain actions affecting the Fund. See “Description of Securities — Anti-Dilution Adjustments for Funds” in the accompanying product supplement.
Trade Date ² :	June 23, 2016
Settlement Date ² :	June 28, 2016
Final Valuation Date ^{1,2} :	June 21, 2019
Maturity Date ^{1,2} :	June 26, 2019
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25152R3R2 / US25152R3R27

¹ Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

² In the event that we make any changes to the expected Trade Date or Settlement Date, the Final Valuation Date and Maturity Date may be changed so that the stated term of the securities remains the same.

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.

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Additional Terms Specific to the Securities

You should read this pricing supplement together with underlying supplement No. 1 dated August 17, 2015, 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 underlying supplement, 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):

Underlying supplement No. 1 dated August 17, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006546/crt_dp58829-424b2.pdf

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:

<https://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.

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What Is the Payment at Maturity on the Securities, Assuming a Range of Performances for the Laggard Underlying?

The table below illustrates the hypothetical Payments at Maturity per \$1,000 Face Amount of securities for a hypothetical range of performances for the Laggard Underlying from -100.00% to +100.00%. The table below assumes a Maximum Return of 40.00% (the midpoint of the range of 38.00% to 42.00%) and reflects the Upside Leverage Factor of 120.00% and, for each Underlying, the Trigger Level equal to 60.00% of the Initial Level of such Underlying. The actual Maximum Return and the actual Initial Level and Trigger Level for each Underlying will be determined on the Trade Date. The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table and examples below may have been rounded for ease of analysis.

We make no representation or warranty as to which of the Underlyings will be the Laggard Underlying for the purposes of calculating the Payment at Maturity.

Hypothetical Underlying Return of the Laggard Underlying (%)	Hypothetical Payment at Maturity (\$)	Hypothetical Return on securities (%)
100.00%	\$1,400.00	40.00%
75.00%	\$1,400.00	40.00%
50.00%	\$1,400.00	40.00%
40.00%	\$1,400.00	40.00%
33.33%	\$1,400.00	40.00%
30.00%	\$1,360.00	36.00%
20.00%	\$1,240.00	24.00%
10.00%	\$1,120.00	12.00%
5.00%	\$1,060.00	6.00%
0.00%	\$1,000.00	0.00%
-5.00%	\$1,050.00	5.00%
-10.00%	\$1,100.00	10.00%
-20.00%	\$1,200.00	20.00%
-30.00%	\$1,300.00	30.00%
-40.00%	\$1,400.00	40.00%
-50.00%	\$500.00	-50.00%
-60.00%	\$400.00	-60.00%
-75.00%	\$250.00	-75.00%
-100.00%	\$0.00	-100.00%

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the Payments at Maturity set forth in the table above are calculated.

Example 1: The Final Levels of both Underlyings are greater than their respective Initial Levels and the Underlying Return of the Laggard Underlying equals 40.00%. Because the Underlying Return of the Laggard Underlying of 40.00% multiplied by the Upside Leverage Factor of 120.00% exceeds the hypothetical Maximum Return of 40.00%, the investor receives a Payment at Maturity of \$1,400.00 per \$1,000 Face Amount of securities, the maximum payment on the securities, calculated as follows:

$\$1,000 + (\$1,000 \times \text{the lesser of (i) Underlying Return of the Laggard Underlying} \times \text{Upside Leverage Factor}$
and (ii) Maximum Return)

$$\$1,000 + (\$1,000 \times 40.00\%) = \$1,400.00$$

Example 2: The Final Levels of both Underlyings are greater than their respective Initial Levels and the Underlying Return of the Laggard Underlying equals 5.00%. Because the Underlying Return of the Laggard Underlying of 5.00% multiplied by the Upside Leverage Factor does not exceed the hypothetical Maximum Return of 40.00%, the investor receives a Payment at Maturity of \$1,060.00 per \$1,000 Face Amount of securities, calculated as follows:

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$\$1,000 + (\$1,000 \times \text{the lesser of (i) Underlying Return of the Laggard Underlying} \times \text{Upside Leverage Factor}$
 and (ii) Maximum Return)

$$\$1,000 + (\$1,000 \times 5.00\% \times 120.00\%) = \$1,060.00$$

Example 3: The Final Level of the Laggard Underlying is less than its Initial Level by 5.00%, resulting in an Underlying Return of the Laggard Underlying of -5.00%, while the Final Level of the other Underlying is greater than its Initial Level by 40.00%. Because the Final Level of the Laggard Underlying is less than its Initial Level but greater than its Trigger Level (equal to 60.00% of its Initial Level), the investor receives a Payment at Maturity of \$1,050.00 per \$1,000 Face Amount of securities, reflecting the absolute value of the Underlying Return of the Laggard Underlying, calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Absolute Return})$$

$$\$1,000 + (\$1,000 \times |-5.00\%|) = \$1,050.00$$

In this example, even though the Final Level of the other Underlying is greater than its Initial Level by 40.00%, because the Payment at Maturity is determined *solely by reference to the performance of the Laggard Underlying*, the investor will receive a return on the securities equal to the absolute value of the Underlying Return of the Laggard Underlying.

Example 4: The Final Level of the Laggard Underlying is less than its Initial Level by 10.00%, resulting in an Underlying Return of the Laggard Underlying of -10.00%, while the Final Level of the other Underlying is greater than its Initial Level by 5.00%. Because the Final Level of the Laggard Underlying is less than its Initial Level but greater than its Trigger Level, the investor receives a Payment at Maturity of \$1,100.00 per \$1,000 Face Amount of securities, reflecting the absolute value of the Underlying Return of the Laggard Underlying, calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Absolute Return})$$

$$\$1,000 + (\$1,000 \times |-10.00\%|) = \$1,100.00$$

In this example, because the Payment at Maturity is determined *solely by reference to the performance of the Laggard Underlying*, the investor will receive a return on the securities equal to the absolute value of the Underlying Return of the Laggard Underlying, which is greater than the 5.00% increase of the Final Level of the other Underlying from its Initial Level.

Example 5: The Final Level of the Laggard Underlying is less than its Initial Level by 50.00%, resulting in an Underlying Return of the Laggard Underlying of -50.00%, while the Final Level of the other Underlying is greater than its Initial Level by 20.00%. Because the Final Level of the Laggard Underlying is less than its Trigger Level, the investor receives a Payment at Maturity of \$500.00 per \$1,000 Face Amount of securities, calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Underlying Return})$$

$$\$1,000 + (\$1,000 \times -50.00\%) = \$500.00$$

In this example, even though the Final Level of the other Underlying is greater than its Initial Level by 20.00%, because the Payment at Maturity is determined *solely by reference to the performance of the Laggard Underlying*, the investor will lose 50.00% of its investment, reflecting a 1.00% loss of its initial investment for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level.

Example 6: The Final Levels of both Underlyings are less than their respective Initial Levels and the Underlying Return of the Laggard Underlying equals -60.00%. Because the Final Level of the Laggard Underlying is less than its Trigger Level, the investor receives a Payment at Maturity of \$400.00 per \$1,000 Face Amount of securities, calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Underlying Return})$$

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

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Selected Purchase Considerations

CAPPED APPRECIATION POTENTIAL OF THE LAGGARD UNDERLYING — The securities provide upside exposure to any appreciation of the Laggard Underlying *multiplied* by the Upside Leverage Factor, up to the Maximum Return of between 38.00% to 42.00% (to be determined on the Trade Date). Consequently, if the Final Level of the Laggard Underlying is greater than or equal to its Initial Level, the Payment at Maturity will be capped by the Maximum Return. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

POTENTIAL TO RECEIVE THE ABSOLUTE RETURN OF THE LAGGARD UNDERLYING IF THE FINAL LEVEL OF THE LAGGARD UNDERLYING IS GREATER THAN OR EQUAL TO ITS TRIGGER LEVEL — If the Final Level of the Laggard Underlying is less than its Initial Level but greater than or equal to its Trigger Level, you will receive at maturity a return on the securities equal to the absolute value of the negative Underlying Return of the Laggard Underlying, up to a return on the securities of 40.00%, which is equal to the percentage difference from the Initial Level of the Laggard Underlying to its Trigger Level.

LIMITED PROTECTION AGAINST LOSS — You will receive at maturity a return on the securities equal to the absolute value of the negative Underlying Return of the Laggard Underlying only if the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level. However, if the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. **In this circumstance, you will lose a significant portion or all of your investment.**

RETURN LINKED TO THE LESSER PERFORMING OF THE TWO UNDERLYINGS — The return on the securities, which may be positive, zero or negative, is linked to the lesser performing of the iShares® China Large-Cap ETF and the Hang Seng® Index, as described herein. Any payment you receive at maturity will be determined solely by reference to the performance of the Laggard Underlying.

iShares® China Large-Cap ETF

The iShares® China Large-Cap ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE China 50 Index (the “**Tracked Index**”). The Tracked Index is designed to track the performance of the largest companies in the Chinese equity market that are available to international investors. The Tracked Index consists of 50 of the largest and most liquid Chinese companies that trade on the Stock Exchange of Hong Kong. The component stocks included in the Tracked Index are weighted based on the total market value of their shares (but capped at 10% to avoid over-concentration in any one component stock), so that component stocks with higher total market values generally have a higher representation in the Tracked Index. The investment advisor to the iShares® China Large-Cap ETF is BlackRock Fund Advisors (the “**Fund Advisor**”). *This is only a summary of the iShares® China Large-Cap ETF. For more information on the iShares® China Large-Cap ETF, please see “The iShares Exchange Traded Funds — iShares® China Large-Cap ETF” in the accompanying underlying supplement No. 1 dated August 17, 2015. For more information on the FTSE China 50 Index, including information concerning its composition, calculation methodology and adjustment policy, please see “The FTSE China 50 Index” in the accompanying underlying supplement No. 1 dated August 17, 2015.*

Hang Seng® Index

The Hang Seng® Index is a free float adjusted market capitalization weighted index of a selection of companies from the Stock Exchange of Hong Kong, with each component stock's weight capped at 10%. The components of the Hang Seng® Index are divided into four sub-indices: commerce and industry, finance, utilities and properties. The Hang Seng® Index was developed with a base level of 100 as of July 31, 1964 and is designed to be an indicator of the performance of the Hong Kong stock market. *This is only a summary of the Hang Seng® Index. For more information on the Hang Seng® Index, including information concerning its composition, calculation methodology and adjustment policy, please see "The Hang Seng Indices — The Hang Seng® Index" in the accompanying underlying supplement No. 1 dated August 17, 2015.*

TAX CONSEQUENCES — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that the securities will be treated for U.S.

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federal income tax purposes as prepaid financial contracts that are not debt. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the maturity or other taxable disposition of your securities and (ii) subject to the potential application of the “constructive ownership” regime discussed below, the gain or loss on your securities should be capital gain or loss and should be long-term capital gain or loss if you have held the securities for more than one year. The Internal Revenue Service (the “IRS”) or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your securities could be materially and adversely affected.

Even if the treatment of the securities as prepaid financial contracts is respected, purchasing a security could be treated as entering into a “constructive ownership transaction” within the meaning of Section 1260 of the Internal Revenue Code (“Section 1260”). In that case, all or a portion of any long-term capital gain you would otherwise recognize upon the taxable disposition of the security would be recharacterized as ordinary income to the extent such gain exceeded the “net underlying long-term capital gain” as defined in Section 1260. Any long-term capital gain recharacterized as ordinary income would be treated as accruing at a constant rate over the period you held the security, and you would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Due to the lack of direct legal authority, our special tax counsel is unable to opine as to whether or how Section 1260 applies to the securities.

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 discussed above. 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 securities, possibly with retroactive effect.

Withholding under legislation commonly referred to as “FATCA” might (if the securities were recharacterized as debt instruments) apply to amounts treated as interest paid with respect to the securities, as well as to the payment of gross proceeds of a taxable disposition, including redemption at maturity, of a security. However, under a recent IRS notice, this regime will not apply to payments of gross proceeds (other than any amount treated as interest) with respect to dispositions occurring before January 1, 2019. 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, the potential application of the “constructive ownership” regime and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Selected Risk Considerations

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

YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS — The securities do not guarantee any return of your investment. The return on the securities at maturity is linked to the performance of the Laggard Underlying and will depend on whether, and the extent to which, the Underlying Return of the Laggard Underlying is positive, zero or negative. If the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. In this circumstance, you will lose a significant portion or all of your investment in the securities. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

THE RETURN ON THE SECURITIES IS LIMITED — If the Final Level of the Laggard Underlying is greater than or equal to its Initial Level, you will receive at maturity a return on the securities reflecting the *lesser of* (i) the Underlying Return of the Laggard Underlying times the Upside Leverage Factor and (ii) the Maximum Return of between 38.00% and 42.00% (to be determined on the Trade Date). Consequently, your exposure to any increase in the price or level, as applicable, of the Laggard Underlying will be limited to the Maximum Return, regardless of any further increase in such price or level, which may be significant. If the Final Level of the Laggard Underlying is less than its Initial Level but greater than or equal to its Trigger Level, you will receive at maturity a return on the securities reflecting the absolute value of the negative Underlying Return of the Laggard Underlying. In this circumstance, your positive return will be limited to 40.00%, which is equal to the percentage difference from the Initial Level of the Laggard Underlying to its Trigger Level. In either case, your return on the securities will be limited.

YOUR PAYMENT AT MATURITY WILL BE DETERMINED SOLELY BY THE PERFORMANCE OF THE LAGGARD UNDERLYING — All determinations of the Payment at Maturity will be determined solely by reference to the performance of the Laggard Underlying, without taking into consideration the performance of the other Underlying.

YOUR INVESTMENT IS EXPOSED TO A DECLINE IN THE PRICE OR LEVEL, AS APPLICABLE, OF EACH UNDERLYING — Your return on the securities is not linked to a basket consisting of the Underlyings. Rather, any payment on the securities will be determined by reference to the performance of each individual Underlying. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, you will be exposed equally to the risks related to each of the Underlyings, and your return will be based on the lesser performing of the Underlyings as measured on the Final Valuation Date. A negative performance by either of the Underlyings over the term of the securities will adversely affect your return on the securities and will not be offset or mitigated by a positive performance by the other Underlying.

THE SECURITIES DO NOT PAY ANY COUPONS — Unlike ordinary debt securities, the securities do not pay any coupons and do not guarantee any return of your investment at maturity.

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 (*Abwicklungsmechanismengesetz*, 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.

By acquiring the securities, you would have no claim or other right against us arising out of any Resolution Measure and we would have no obligation to make payments under the securities following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an event of default under the securities, under the Indenture or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act. Furthermore, because the securities are subject to any Resolution Measure, secondary market trading in the securities may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

In addition, by your acquisition of the securities, you waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the indenture agents for,

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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. **Accordingly, you may have limited or circumscribed rights to challenge any decision of the competent resolution authority to impose any Resolution Measure.**

THE ISSUER'S ESTIMATED VALUE OF THE SECURITIES ON THE TRADE DATE WILL BE LESS THAN THE ISSUE PRICE OF THE SECURITIES — 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 is determined by reference to an internal funding rate and our pricing models. 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. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your securities or otherwise value your securities, that price or value may differ materially from the estimated value of the securities determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the securities in the secondary market.

INVESTING IN THE SECURITIES IS NOT THE SAME AS INVESTING IN THE UNDERLYINGS OR IN THE SECURITIES COMPOSING THE UNDERLYINGS — The return on your securities may not reflect the return you would have realized if you had directly invested in the Underlyings or in the securities comp