DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
September 18, 2014

Pricing Supplement No. 2192ZZ
Registration Statement No. 333-184193
Filed Pursuant to Rule 424(b)(2)

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

Subject to Completion. Dated September 18, 2014

Deutsche Bank AG
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Leveraged Currency-Linked Notes due

The notes do not pay interest and do not guarantee any return of your investment. The amount that you will be paid on your notes on the stated maturity date (expected to be between 13 and 15 months after the original issue date, subject to adjustment) is based on the performance of the U.S. dollar relative to the Euro as measured by comparing the initial exchange rate on the trade date to the final exchange rate on the determination date (expected to be the third scheduled trading day prior to the stated maturity date, subject to adjustment). The exchange rate is expressed as the number of U.S. dollars needed to buy one Euro. The currency return for your notes will be calculated by subtracting the final exchange rate from the initial exchange rate and dividing the resulting number by the initial exchange rate and expressing this result as a percentage. Because the currency return is calculated this way, the maximum positive currency return will equal 100%, but there is no comparative limit on the negative currency return.

By purchasing these notes, you are taking the view that the currency return will be positive, which means that the final exchange rate will be less than the initial exchange rate (it will take fewer U.S. dollars to purchase one Euro at the final exchange rate than at the initial exchange rate). If the currency return is positive, you will receive $1,000 plus the product of $1,000 times the upside participation rate (expected to be between 1.00 and 1.10) times the currency return. If the currency return is zero (the number of U.S. dollars required to purchase one Euro at the final exchange rate is the same as the number required to purchase one Euro at the initial exchange rate), you will receive the face amount of notes. If the currency return is negative (the number of U.S. dollars required to purchase one Euro at the final exchange rate is greater than the number required to purchase one Euro at the initial exchange rate), you will lose some or all of your investment in the notes. Any payment on the notes is subject to the credit of the issuer.

On the stated maturity date, for each $1,000 face amount of notes, you will receive an amount in cash equal to:

- if the currency return is positive (the final exchange rate is less than the initial exchange rate), the sum of (i) $1,000 plus (ii) the product of (a) $1,000 times (b) the upside participation rate (expected to be between 1.00 and 1.10) times (c) the currency return;
- if the currency return is zero (the final exchange rate is equal to the initial exchange rate), $1,000; or
- if the currency return is negative (the final exchange rate is greater than the initial exchange rate), the sum of (i) $1,000 plus (ii) the product of (a) $1,000 times (b) the currency return. In this circumstance, you will receive less than $1,000, and you will lose some or all of your investment in the notes. However, in no case will the payment at maturity be less than zero.

The return on your notes is linked to the currency return, calculated using an exchange rate that is expressed as the number of U.S. dollars per one Euro. If you calculate the return on your notes using an exchange rate that is expressed as the number of Euros per one U.S. dollar instead, the return on your notes will be materially different from the results obtained using the U.S. dollars per one Euro exchange rate. Your investment in the notes involves certain risks, including, among other things, our credit risk. See "Risk Factors" beginning on page 8 of the accompanying product supplement and "Selected Risk Considerations" beginning on page PS-11 of this pricing supplement.

The Issuer's estimated value of the notes on the trade date is approximately $970.00 to $982.50 per $1,000 face amount of notes, which is less than the original issue price. Please see "Issuer's Estimated Value of the Notes" on page PS-2 of this pricing supplement for additional information.

You should read the additional disclosure provided herein so that you may better understand the terms and risks of your investment.

Original issue date:	, 2014	Original issue price:	100.00% of the face amount
Underwriting discount:	0.73% of the face amount	Net proceeds to the issuer:	99.27% of the face amount

For more information see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

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, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

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

The original issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

, 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 Original Issue Price of the notes. The difference between the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Original 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 Original 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 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 Original Issue Price and 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.

SUMMARY INFORMATION

You should read this pricing supplement together with product supplement ZZ 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 ZZ dated September 28, 2012: http://www.sec.gov/Archives/edgar/data/1159508/000095010312005086/crt_dp33013-424b2.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

Capitalized terms used but not defined in this pricing supplement have the meanings assigned to them in the accompanying product supplement, prospectus supplement and prospectus. All references to “Cash Settlement Amount,” “Determination Date,” “Exchange Rate,” “Final Exchange Rate,” “Initial Exchange Rate,” “Stated Maturity Date,” “Trading Day” and “Upside Participation Rate” in this pricing supplement shall be deemed to refer to “Payment at Maturity,” “Final Valuation Date,” “Spot Rate,” “Final Level,” “Initial Level,” “Maturity Date,” “Currency Business Day,” and “Upside Leverage Factor,” respectively, as used in the accompanying product supplement. All references to “Underlying Currency” shall be deemed to refer to “Currency” or “Underlying” as used in the accompanying product supplement.

If the terms described in this pricing supplement are inconsistent with those described in the accompanying product supplement, prospectus supplement or prospectus, the terms described in this pricing supplement shall control.

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 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.

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

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.

KEY TERMS

Issuer: Deutsche Bank AG, London Branch

Underlying Currency: U.S. dollar ("USD")

Reference Currency: Euro ("EUR")

Exchange Rate: The exchange rate for the U.S. dollar against the Euro on each date of calculation will be the EUR/USD reference rate, as expressed as the number of U.S. dollars per one Euro, for settlement in two business days as reported by the W.M. Company, which appears on Bloomberg screen "WMCO1" to the right of the caption "EUR" under the caption "MID" at approximately 4:00 pm, London time, on such date of calculation.

By purchasing the notes, you are taking the view that the Exchange Rate will decrease, which means that it will take fewer U.S. dollars to purchase one Euro at the Final Exchange Rate than at the Initial Exchange Rate (each as defined below). Without limitation and in addition to any provisions in the accompanying product supplement, if the foregoing Exchange Rate is unavailable (or is published in error), the Exchange Rate may be selected by the Calculation Agent in good faith and in a commercially reasonable manner and/or the Determination Date may be postponed by up to five Trading Days.

Face Amount: Each note will have a Face Amount of $1,000; $ in the aggregate for all the notes; the aggregate Face Amount of notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the notes on a date subsequent to the date of this pricing supplement.

Original Issue Price: 100.00% of the Face Amount

Purchase at amount other than the Face Amount: The amount we will pay you on the Stated Maturity Date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the Face Amount and hold them to the Stated Maturity Date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the Face Amount. See "Selected Risk Considerations—If You Purchase Your Notes at a Premium to the Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Face Amount" on page PS-17 of this pricing supplement.

Cash Settlement Amount (on the Stated Maturity Date):

For each $1,000 Face Amount of notes, we will pay you on the Stated Maturity Date an amount in cash equal to:

- if the Currency Return is positive, the sum of (i) $1,000 Face Amount plus (ii) the product of (a) $1,000 times (b) the Upside Participation Rate times (c) the Currency Return;
- if the Currency Return is zero, $1,000; or
- if the Currency Return is negative, the sum of (i) $1,000 plus (ii) the product of (a) $1,000 times (b) the Currency Return.

You will lose some or all of your investment at maturity if the Currency Return is less than zero. Because the Currency Return is calculated by subtracting the Final Exchange Rate from the Initial Exchange Rate and dividing the resulting number by the Initial Exchange Rate, you will lose all of your initial investment if the Final Exchange Rate is equal to or greater than 200.00% of the Initial Exchange Rate. However, in no case will the Cash Settlement Amount be less than zero. Any Cash Settlement Amount is subject to the credit of the Issuer.

Initial Exchange Rate: To be determined on the Trade Date and will be the Exchange Rate on the Trade Date

Final Exchange Rate: The Exchange Rate on the Determination Date

Currency Return: The performance of the Underlying Currency relative to the Reference Currency from the Initial Exchange Rate to the Final Exchange Rate, calculated as follows:

$$\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Initial Exchange Rate}}$$

Because the Currency Return is calculated by subtracting the Final Exchange Rate from the Initial Exchange Rate and dividing the resulting number by the Initial Exchange Rate, the maximum positive Currency Return will equal 100%. There is no comparable limit on the negative Currency Return. The Currency Return will be less than -100% if the Final Exchange Rate is greater than 200% of the Initial Exchange Rate.

Upside Participation Rate (to be set on the Trade Date): Expected to be between 100.00% and 110.00%

Trade Date: , 2014

Original Issue Date: Expected to be the fifth scheduled Business Day following the Trade Date

Determination Date (to be set on the Trade Date): A specified date that is expected to be the third scheduled Trading Day prior to the originally scheduled Stated Maturity Date, subject to postponement as described in the accompanying product supplement on page 21 under "Description of Securities – Adjustments to Valuation Dates and Payment Dates."

Stated Maturity Date (to be set on the Trade Date): A specified date that is expected to be between 13 and 15 months after the Original Issue Date, subject to postponement as described in the accompanying product supplement on page 21 under "Description of Securities — Adjustments to Valuation Dates and Payment Dates."

No Interest: The notes will not pay interest.

No Listing: The notes will not be listed on any securities exchange.

No Redemption: The notes will not be subject to any redemption right or price dependent redemption right.

Business Day: As described under "Description of Securities — Certain Defined Terms" on page 17 of the accompanying product supplement

Trading Day: As described under "Description of Securities — Certain Defined Terms" on page 17 of the accompanying product supplement. The accompanying product supplement refers to a Trading Day as a "Currency Business Day."

Use of Proceeds and Hedging: As described under "Use of Proceeds; Hedging" on page 30 of the accompanying product 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 notes. In determining our responsibilities for information reporting and withholding, if any, we intend to treat the notes as prepaid financial contracts that are not debt, with the consequences described below. Our special tax counsel, Davis Polk & Wardwell LLP, has advised that while it believes this treatment to be reasonable, it is unable to conclude that it is more likely than not that this treatment will be upheld, and that other reasonable treatments are possible that could materially and adversely affect the timing and character of income or loss on your notes. If the notes are treated as prepaid financial contracts that are not debt, you should not recognize taxable income or loss prior to the taxable disposition of your notes (including at maturity). The remainder of this discussion assumes that the treatment of the notes as prepaid financial contracts that are not debt is respected, except where otherwise indicated.

Your gain or loss on the notes should be treated as ordinary income or loss under Section 988 of the Internal Revenue Code (the "Code") unless, before the close of the day on which you acquire the notes, you make a valid election pursuant to the applicable Treasury regulations under Section 988 to treat such gain or loss as capital gain or loss (a "capital gain election"). Assuming that the notes are properly treated as prepaid financial contracts that are not debt, our special tax counsel believes that it is reasonable to treat the capital gain election as available and that, even if the notes are not so treated, there should be no adverse consequences as a result of having made a protective capital gain election. However, because there is no direct legal authority addressing the availability of the capital gain election for instruments such as the notes, our special tax counsel is unable to conclude that it is more likely than not that the election is available.

To make the capital gain election (assuming it is available), you must, in accordance with the detailed procedures set forth in the regulations under Section 988, either (a) clearly identify the notes on your books and records on the day you acquire them as being subject to the election and file a prescribed statement verifying the election with your federal income tax return or (b) obtain "independent verification" of the election. Assuming that you are permitted to, and do, make the election, your gain or loss on the notes should be capital gain or loss and should be long-term capital gain or loss if at the time of maturity or disposition you have held the notes for more than one year. The deductibility of capital losses is subject to limitations. If you do not make a valid capital gain election, special reporting rules could apply if your ordinary losses under Section 988 exceed a specified threshold.

It is possible that the notes might be treated as "foreign currency contracts" under the mark-to-market regime of Section 1256 of the Code. If Section 1256 were to apply, you would be required to mark your notes to market at the end of each year (i.e., recognize income or loss as if the notes had been sold for fair market value). Under this treatment, if applicable, gain or loss recognized on marking the notes to market and on the disposition of the notes would be ordinary in character absent a valid capital gain election (as described above). If the election is available and a valid election is made, gain or loss recognized on marking the notes to market and on maturity or disposition of the notes would be treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss, without regard to how long you had held your notes.

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. 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.

In 2007, the IRS also released a revenue ruling holding that a particular financial instrument with some similarity to the notes is properly treated as a debt instrument denominated in a foreign currency. The notes are distinguishable from the instrument described in the revenue ruling, but if the reach of the revenue ruling were extended, it could materially and adversely affect the tax consequences for U.S. holders 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 the availability of the capital gain election, possible alternative treatments and the issues presented by the 2007 notice and ruling), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

ERISA: As described under “Benefit Plan Investor Considerations” on page PS-46 of the accompanying prospectus supplement

Supplemental Plan of Distribution: As described under “Supplemental Plan of Distribution (Conflicts of Interest)” on page PS-20 in this pricing supplement and “Underwriting (Conflicts of Interest)” on page 31 of the accompanying product supplement

Calculation Agent: Deutsche Bank AG, London Branch

CUSIP No.: 25152RQF3

ISIN No.: US25152RQF37

Not FDIC Insured: The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation (the “FDIC”) or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

HYPOTHETICAL EXAMPLES

The following table and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that the various hypothetical Final Exchange Rates on the Determination Date could have on the Cash Settlement Amount, assuming all other variables remain constant.

The examples below are based on a range of Final Exchange Rates that are entirely hypothetical; no one can predict what the Exchange Rate will be on any day throughout the term of the notes, and no one can predict what the Final Exchange Rate will be on the Determination Date. The Exchange Rate has been highly volatile in the past — meaning that the Exchange Rate has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

Any rate of return you may earn on an investment in the notes may be lower than a return you could earn on a comparable investment directly linked to the Exchange Rate.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the Trade Date at the Face Amount and held to the Stated Maturity Date. The value of the notes and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic market factors, including interest rates, volatility of the Exchange Rate and our creditworthiness, and cannot be predicted with accuracy. Any sale prior to the Stated Maturity Date could result in a substantial loss to you.

Key Terms and Assumptions	
Face Amount	$1,000
Initial Exchange Rate	1.3000
Upside Participation Rate	105.00% (the midpoint of the range set forth in this pricing supplement)

Neither a market disruption event nor a non-Trading Day occurs on the Determination Date
The Exchange Rate is available and not published in error on the Determination Date
Notes purchased on the Original Issue Date at the Face Amount and held to the Stated Maturity Date

Moreover, we have not yet set the Initial Exchange Rate that will serve as the baseline for determining the Currency Return and the amount that we will pay on the notes, if any, at maturity. We will not do so until the Trade Date. As a result, the actual Initial Exchange Rate may differ substantially from the Exchange Rate at any time prior to the Trade Date.

For these reasons, the actual performance of the Exchange Rate over the term of the notes, as well as the Cash Settlement Amount, if any, may bear little relation to the hypothetical examples shown below or to the historical exchange rates between the Underlying Currency and the Reference Currency shown elsewhere in this pricing supplement. For information about the historical exchange rates between the Underlying Currency and the Reference Currency during recent periods, see "Historical Information" below.

The values in the left column of the table below represent hypothetical Final Exchange Rates. The levels in the center column represent the hypothetical Currency Return, based on the corresponding hypothetical Final Exchange Rate. The amounts in the right column represent the hypothetical Cash Settlement Amount, based on the corresponding hypothetical Currency Return, and are expressed as percentages of the Face Amount of a note (rounded to the nearest one-hundredth of a percent). Thus, a hypothetical Cash Settlement Amount of 100.00% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding Face Amount of notes on the Stated Maturity Date would equal 100.00% of the Face Amount of a note, based on the corresponding hypothetical Currency Return and the assumptions noted above. Please note that the hypothetical examples shown below do not take into account the effects of applicable taxes. The numbers appearing in the table, paragraphs and chart below may have been rounded for ease of analysis.

The Final Exchange Rate will be determined on the Determination Date. The Currency Return will be equal to the quotient of (i) the Initial Exchange Rate minus the Final Exchange Rate divided by (ii) the Initial Exchange Rate, expressed as a positive, zero or negative percentage.

Hypothetical Final Exchange Rate (Expressed as Number of U.S. Dollars Per One Euro)	Hypothetical Currency Return	Hypothetical Cash Settlement Amount (as Percentage of Face Amount)
0.0000	100.00%	205.00%
0.3250	75.00%	178.75%
0.6500	50.00%	152.50%
0.9750	25.00%	126.25%
1.1050	15.00%	115.75%
1.1700	10.00%	110.50%
1.2350	5.00%	105.25%
1.3000	0.00%	100.00%
1.3650	-5.00%	95.00%
1.4300	-10.00%	90.00%
1.4950	-15.00%	85.00%
1.6250	-25.00%	75.00%
1.9500	-50.00%	50.00%
2.2750	-75.00%	25.00%
2.6000	-100.00%	0.00%
2.9250	-125.00%	0.00%

If, for example, the Currency Return were determined to be -75.00%, the Cash Settlement Amount would be 25.00% of the Face Amount of notes, as shown in the table above. As a result, if you purchased your notes on the Original Issue Date at the Face Amount and held them to the Stated Maturity Date, you would lose 75.00% of your investment.

If you purchased your notes at a premium to the Face Amount, you would lose a correspondingly higher percentage of your investment.

The following chart shows a graphical illustration of the hypothetical Cash Settlement Amount (expressed as a percentage of the Face Amount of notes), if the Currency Return were any of the hypothetical percentages shown on the horizontal axis. The chart shows that any hypothetical Currency Return of less than 0.00% (the section left of the 0.00% marker on the horizontal axis) would result in a hypothetical Cash Settlement Amount of less than 100.00% of the Face Amount of notes (the section below the 100.00% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes.

The Cash Settlement Amounts shown above are entirely hypothetical; they are based on hypothetical Exchange Rates that may not be achieved on the Determination Date, and on assumptions that may prove to be erroneous. The actual market value of your notes on the Stated Maturity Date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical Cash Settlement Amount shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the notes. The hypothetical Cash Settlement Amount in the examples above assume you purchased your notes at their Face Amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the Face Amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Selected Risk Considerations — Many Economic and Market Factors Will Impact the Value of the Notes" in this pricing supplement.

We cannot predict the actual Final Exchange Rate or what the market value of the notes will be on any particular day, nor can we predict the relationship between the Exchange Rate and the market value of your notes at any time prior to the Stated Maturity Date. The actual amount that you will receive, if any, at maturity and the rate of return on the notes will depend on the actual Initial Exchange Rate and Upside Participation Rate we will set on the Trade Date and the actual Final Exchange Rate determined by the Calculation Agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the Stated Maturity Date may be very different from the information reflected in the table and chart above.

SELECTED RISK CONSIDERATIONS

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the applicable currencies or other instruments linked to the Exchange Rate. In addition to these selected risk considerations, you should review the "Risk Factors" section of the accompanying product supplement.

You May Lose Some or All of Your Investment in the Notes

The notes do not pay interest and do not guarantee any return of your investment. The return on the notes at maturity is linked to the performance of the Underlying Currency relative to the Reference Currency and will depend on whether, and the extent to which, the Currency Return is positive, zero or negative. If the Currency Return is less than zero, you will lose 1.00% for every 1.00% the Currency Return is less than zero. In this circumstance, you will lose some or all of your investment in the notes.

Due to the Currency Return Formula, the Return on Your Notes Is Limited

Due to the Currency Return formula, the Cash Settlement Amount for each $1,000 Face Amount of notes is limited to $1,000 plus the product of $1,000 times the Upside Participation Rate, as the Currency Return can never be above 100%.

The Stated Maturity Date of the Notes Is a Pricing Term and Will Be Determined by the Issuer on the Trade Date

We will not determine the Stated Maturity Date until the Trade Date, so you will not know the exact term of, or the Determination Date for, the notes at the time that you make your investment decision. The term of the notes could be as short as the shorter end of the Stated Maturity Date range described on PS-5, and as long as the longer end of the Stated Maturity Date range. You should be willing to hold your notes until the latest possible Stated Maturity Date contemplated by the range. The Stated Maturity Date selected by us could have an impact on the value of the notes. Assuming no changes in other economic terms of the notes, the value of the notes would likely be lower if the term of the notes is at the longer end of the Stated Maturity Date range, rather than the shorter end of the Stated Maturity Date range.

The Notes Do Not Pay Interest

As a holder of the notes, you will not receive interest payments. As a result, even if the Cash Settlement Amount for your notes exceeds the Face Amount, the overall return you earn on your notes may be less than you would have earned by investing in a non-currency-linked debt security of comparable maturity that bears interest at a prevailing market rate.

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 payment obligations, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.

PS-11

The Issuer’s Estimated Value of the Notes on the Trade Date Is Less Than the Original Issue Price of the Notes

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 Original Issue Price of the notes. The difference between the Original Issue Price and the Issuer’s estimated value of the notes on the Trade Date is due to the inclusion in the Original 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 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 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. 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 notes or otherwise value your notes, that price or value may differ materially from the estimated value of the notes 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 notes in the secondary market.

Legal and Regulatory Risks

Legal and regulatory changes could adversely affect currency exchange rates. In addition, many governmental agencies and regulatory organizations are authorized to take extraordinary actions in the event of market emergencies. It is not possible to predict the effect of any future legal or regulatory action relating to currency exchange rates, but any such action could cause unexpected volatility and instability in currency markets with a substantial and adverse effect on the performance of the Underlying Currency relative to the Reference Currency and, consequently, the value of and return on the notes.

The Method of Calculating the Currency Return Will Diminish Any Strengthening of the Underlying Currency and Magnify Any Underlying Currency Weakening Relative to the Reference Currency

The Currency Return for the Underlying Currency is calculated by subtracting the Final Exchange Rate from the Initial Exchange Rate and dividing the resulting number by the Initial Exchange Rate. However, another way to calculate the return of the Underlying Currency relative to the Reference Currency is to calculate the return that would be achieved by converting Euros into U.S. dollars at the Initial Exchange Rate on the Trade Date and then on the Determination Date, converting back into Euros (which we refer to as a conversion return). The conversion return is calculated by subtracting the Final Exchange Rate from the Initial Exchange Rate and dividing the resulting number by the Final Exchange Rate. Under the calculation method of the Currency Return, the denominator of the fraction will always be smaller than in a conversion return equation if the Underlying Currency weakens relative to the Reference Currency and greater than a conversion return equation if the Reference Currency strengthens relative to the Underlying Currency. As a result, any Underlying Currency appreciation relative to the Reference Currency will be diminished, while any Underlying Currency depreciation relative to the Reference Currency will be magnified, as compared to the conversion return. For example, assuming the Initial Exchange Rate is 1.0, if the Exchange Rate were to decrease (meaning the Underlying Currency strengthens relative to the Reference Currency) to a Final Exchange Rate of 0.9, the Currency Return would be 10.00%. However, the conversion return for a Final Exchange Rate of 0.9 would have been 11.11%. Conversely, if the Exchange Rate were to increase (meaning the Underlying Currency weakens relative to the Reference Currency) to a Final Exchange Rate of 1.1, the Currency Return, would be -10.00%. However, the conversion return for a Final Exchange Rate of 1.1 would have been only -9.09%.

If You Calculate the Return on Your Notes Using an Exchange Rate That Is Expressed as the Number of Euro per One U.S. Dollar, the Return on Your Notes Will Be Materially Different from the Results Obtained Using the Exchange Rate for the Notes, Which Is Expressed as the Number of U.S. Dollars per One Euro

The amount that you will be paid on your notes on the Stated Maturity Date will be based on the performance of the Exchange Rate, as measured by the Currency Return formula, which will be calculated by subtracting the Final Exchange Rate from the Initial Exchange Rate and dividing the resulting number by the Initial Exchange Rate. The Exchange Rate is expressed as the number of U.S. dollars needed to purchase one Euro. If you calculate the return on your notes using an exchange rate that is expressed as the number of Euro per one U.S. dollar instead, the return on your notes will be materially different from the results obtained using the Exchange Rate. For example, assuming a hypothetical Initial Exchange Rate of 2.00 (i.e., two U.S. dollars are needed to buy one Euro), if the hypothetical Final Exchange Rate increases to 2.50 (i.e., 2.50 U.S. dollars are needed to buy one Euro), then the percentage change in the Initial Exchange Rate to the Final Exchange Rate would be 25% and the Currency Return would be -25%. If the exchange rate were instead presented in terms of the number of Euro per U.S. dollar, then the hypothetical initial exchange rate would be approximately 0.50 and the hypothetical final exchange rate would be approximately 0.40 and the percentage change in the initial exchange rate to the final exchange rate would be -20% and the Currency Return would be 20%.

The Notes Are Subject to Currency Exchange Rate Risk

Investors in the notes will be exposed to currency exchange rate risk with respect to the Underlying Currency and the Reference Currency. The Currency Return will depend on the extent to which the Underlying Currency strengthens or weakens against the Reference Currency. Foreign currency exchange rates vary over time, and may vary considerably during the term of the notes. Changes in foreign currency exchange rates result from the interaction of many factors directly or indirectly affecting economic and political conditions in the Underlying Currency's country and economic and political developments in the Reference Currency's country. Additionally, the volatility of the currency exchange rate between the Underlying Currency and the Reference Currency could affect the value of the notes.

Of particular importance to currency exchange rate risk are:

- existing and expected rates of inflation;
- existing and expected interest rate levels;
- political, civil or military unrest;
- the balance of payments between the United States and the countries that use the Euro; and
- the extent of governmental surpluses or deficits in the United States and the countries that use the Euro.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the United States, the countries that use the Euro and other countries important to international trade and finance.

Currency Markets May Be Volatile

The notes are linked to the performance of the U.S. dollar, as the Underlying Currency, relative to the Euro, as the Reference Currency, and investors should consider factors that could affect the Underlying Currency or the Reference Currency during the term of the notes. Currency markets may be highly volatile, particularly in relation to emerging or developing nations' currencies, and, in certain market conditions, also in relation to developed nations' currencies.

Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time. Foreign currency risks include, but are not limited to, convertibility risk, market volatility and the potential impact of actions taken by governments, which may