

DEUTSCHE BANK AKTIENGESELLSCHAFT
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Product supplement BA

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To prospectus dated July 31, 2015 and

Dated July 31, 2015

prospectus supplement dated July 31, 2015,

Securities Act of 1933, Rule 424(b)(2)

each as may be amended

Securities Linked to the Performance of a Currency Relative to a Reference
Currency or a Basket of such Currencies

General

Deutsche Bank AG may, from time to time, offer and sell securities (the “**securities**”) linked to the performance of a currency (a “**Currency**”) relative to a reference currency or a basket (a “**Basket**”) of such Currencies. Each Currency and Basket will be referred to as an “**Underlying**,” and the securities may be linked to one or more Underlyings.

This product supplement describes terms that will apply generally to the securities and supplements the terms described in the accompanying prospectus supplement and prospectus. A separate term sheet or pricing supplement, as the case may be, will describe the specific terms of the securities, including the economic terms of the securities for determining the amount(s) payable on the securities; and that term sheet or pricing supplement will describe any Underlying(s) or Basket Components to which the securities are linked. We refer to such term sheets and pricing supplements generally as “**pricing supplements**.” If the terms described in the relevant pricing supplement are inconsistent with those described herein or in the accompanying prospectus supplement or prospectus, the terms described in the relevant pricing supplement will control.

The securities are senior unsecured obligations of Deutsche Bank AG.

Payment on the securities is linked to the performance of one or more Underlyings, as described below. The relevant pricing supplement will specify whether Deutsche Bank AG will pay you any periodic or contingent coupon on the securities. **All payments on the securities are subject to the credit of Deutsche Bank AG.**

For important information about tax consequences, see “U.S. Federal Income Tax Consequences” in this product supplement.

The securities will be issued in denominations that will be specified in the relevant pricing supplement. Minimum investment amounts, if any, will be specified in the relevant pricing supplement.

Investing in the securities is not equivalent to investing in any Underlying or Basket Component.

The obligations under the securities are our obligations only.

The securities will not be listed on any securities exchange, unless otherwise specified in the relevant pricing supplement.

Investing in the securities involves a number of risks, including the credit risk inherent in purchasing an obligation of Deutsche Bank AG. See “Risk Factors” beginning on page 12 of the accompanying prospectus, page PS-5 of the accompanying prospectus supplement and page 7 of this product supplement.

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

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.

July 31, 2015

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In making your investment decision, you should rely only on the information contained or incorporated by reference in the pricing supplement relevant to your investment, this product supplement and the accompanying prospectus supplement and prospectus with respect to the securities offered by the relevant pricing supplement and this product supplement and with respect to Deutsche Bank AG. We have not authorized anyone to give you any additional or different information. The information in the relevant pricing supplement, this product supplement and the accompanying prospectus supplement and prospectus may be accurate only as of the dates of each of these documents, respectively.

The securities described in the relevant pricing supplement and this product supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which you should discuss with your professional advisers. As a prospective purchaser of a security, you should undertake an independent investigation of the Underlying or Basket Components as in your judgment is appropriate to make an informed decision with respect to an investment in the securities.

In this product supplement and the accompanying prospectus supplement and prospectus, “we,” “us” and “our” refer to Deutsche Bank AG, including, as the context may require, acting through one of its branches.

If specified in the relevant pricing supplement, the securities will be offered on a global basis. Please see “Series A Notes Offered on a Global Basis” in the accompanying prospectus supplement for more information.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this product supplement or the accompanying prospectus supplement, prospectus or pricing supplement, and, if given or made, such information or representations must not be relied upon as having been authorized. Neither this product supplement nor the accompanying prospectus supplement, prospectus or pricing supplement constitutes an offer to sell or the solicitation of an offer to buy any securities other than the securities described herein or in the accompanying prospectus supplement, prospectus or pricing supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this product supplement nor the accompanying prospectus supplement, prospectus or pricing supplement,

nor any sale made hereunder and thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Deutsche Bank AG since the date hereof or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this product supplement and the accompanying prospectus supplement, prospectus and pricing supplement and the purchase, offer or sale of the securities and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the securities under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; neither we nor the agents shall have any responsibility therefor.

Summary Terms

Issuer Deutsche Bank AG. We may act through one or more of our branches, such as our London branch, as specified in the relevant pricing supplement.

Face Amount The denomination of the security, which may be \$10, \$100, \$1,000 or another amount per security, as specified in the relevant pricing supplement.

Issue Price 100% of the Face Amount, unless otherwise specified in the relevant pricing supplement.

For securities linked to the performance of a currency (a “**Currency**”) relative to a reference currency, the “**Underlying**” will be the Currency designated in the relevant pricing supplement, and the securities may be linked to one or more Underlyings.

Underlying For securities linked to a basket (a “**Basket**”) of Currencies, the “**Underlying**” will be the Basket designated in the relevant pricing supplement. The individual Currencies included in the Basket (each, a “**Basket Component**”) and the relevant weighting of each Basket Component will be set forth in the relevant pricing supplement.

The relevant pricing supplement will specify whether the securities will pay (i) any coupons on a periodic basis or (ii) any contingent coupons under certain circumstances on one or more Coupon Payment Dates.

Coupon The “**Coupon Payment Date(s)**” will be as specified in the relevant pricing supplement; *provided* that no Coupon Payment Date shall be more than twelve months after the immediately prior Coupon Payment Date or the issue date of the securities, as applicable. Coupon Payment Dates are subject to adjustment as described below under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

If specified in the relevant pricing supplement, the securities may be subject to an Automatic Call or redeemed mandatorily or at your or our option prior to maturity.

Automatic Call If specified in the relevant pricing supplement, the securities will be automatically called if the Closing Level or Intraday Level (each as defined below), as applicable, on any Observation Date set forth in the relevant pricing supplement is greater than (or if specified in the relevant pricing supplement, greater than or equal to) the Call Level. If the securities are automatically called, you will receive the Redemption Amount payable in cash per Face Amount of securities plus any applicable accrued and unpaid Coupon. No additional Coupon will accrue or be payable following an Automatic Call.

The “**Observation Date(s)**,” “**Call Settlement Date(s)**” and “**Call Level(s)**” will be set forth in the relevant pricing supplement. The Observation Date(s) and Call Settlement Date(s) are subject to adjustment as described below under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

**Early
Redemption**

The relevant pricing supplement will specify whether (i) you will have the option to redeem your securities on one or more Early Redemption Dates prior to maturity, (ii) we will have the option to redeem your securities on one or more Early Redemption Dates prior to maturity

and/or (iii) the securities will be mandatorily redeemed, in whole but not in part, prior to maturity under certain conditions. The details of any such redemption will be specified in the relevant pricing supplement.

The “**Early Redemption Date**” on which the securities are redeemed will be set forth in the relevant pricing supplement, subject to adjustment as described below under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.” In the relevant pricing supplement, the Early Redemption Date may be referred to as the “Early Redemption Payment Date.”

Currency Early Redemption

If specified in the relevant pricing supplement, we will have the right, under certain conditions, to redeem the securities prior to the Maturity Date and as a result you could lose some or a significant portion of your investment. If applicable, the relevant pricing supplement will specify the method by which the calculation agent will determine the amount due and payable. Please see “Description of Securities — Early Redemption” below for more information.

Upon an Automatic Call or early redemption or at maturity, Deutsche Bank AG will pay you a Redemption Amount or Payment at Maturity on the Call Settlement Date, Early Redemption Date or Maturity Date, as applicable. Unlike ordinary debt securities, the securities may not guarantee the full return of your initial investment at maturity or upon an Automatic Call or early redemption.

Redemption Amount (if securities are automatically called or otherwise redeemed prior to maturity)

If the securities are automatically called or otherwise redeemed prior to maturity, you will receive on the applicable Call Settlement Date or Early Redemption Date a Redemption Amount payable in cash as specified in the relevant pricing supplement. The Redemption Amount will be subject to a Minimum Payment Amount. **The Minimum Payment Amount could be as low as 90% of the Face Amount. The payment of any Redemption Amount is subject to the credit of the Issuer.**

If the securities are subject to a Currency Early Redemption and a Currency Early Redemption Event (as defined below) has occurred and is continuing, you will not receive the Redemption Amount. The relevant pricing supplement will specify the method by which the calculation agent will calculate the amount due and payable upon such an event.

Payment at Maturity (if securities are NOT automatically called or otherwise redeemed prior to maturity)

If the securities have not been automatically called or otherwise redeemed, Deutsche Bank AG will pay you at maturity per Face Amount of securities a cash amount based on the performance of one or more Underlyings as set forth in the relevant pricing supplement. **The Payment at Maturity will be subject to a Minimum Payment Amount. The Minimum Payment Amount could be as low as 90% of the Face Amount. The payment of the Payment at Maturity is subject to the credit of the Issuer.**

The Payment at Maturity will be based on the performance of the Underlying(s), as measured by the Underlying Return(s). The “**Underlying Return**” will, unless otherwise specified in the relevant pricing supplement, either (a) be equal to the Currency

Performance if an Underlying is a single Currency or (b) be calculated as follows if an Underlying is a Basket of Currencies:

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

The “**Currency Performance**” will be calculated using one of the following formulas, or such other formula as may be specified in the relevant pricing supplement:

Final Level – Initial Level

Initial Level

OR

Final Level – Initial Level

Final Level

OR

Initial Level – Final Level

Initial Level

OR

Initial Level – Final Level

Final Level

If the Currency Performance is calculated either by dividing the difference between the Initial Level and the Final Level by the Initial Level or by dividing the difference between

the Final Level and the Initial Level by the Final Level, the maximum positive Currency Performance will equal 100%. Thus, the return on the securities will be limited under these formulas to a maximum of 100%. However, under these formulas, there is no comparable limit on the negative performance of the Currency.

The securities may base the amount Deutsche Bank AG will pay you at maturity on the performance of one or more Underlyings during the term of the securities including, for example, on whether the Closing Level(s) or Intraday Level(s) of the Underlying(s) falls below a specified level on any day or on a specified day or days during the term of the securities.

The specific terms of the securities, including the formula for calculating the Payment at Maturity, will be described in the relevant pricing supplement.

If the relevant pricing supplement specifies, your Payment at Maturity may be based on the aggregated, weighted returns derived from the performance of two or more Underlyings.

**Alternative Calculation
of Payment at Maturity
Using Underlying
Contributions**

If this method of calculation is specified, the Underlying Return of two or more Underlyings will be used to calculate the Payment at Maturity (each, an “**Underlying Contribution**”) in accordance with the provisions set out above under “Payment at Maturity.” Each Underlying Contribution may be subject to the economic terms specified in the relevant pricing supplement that are assigned to the particular Underlying.

To calculate your Payment at Maturity, the Underlying Contribution applicable to each Underlying will be weighted (i.e., multiplied by a percentage) and the weighted Underlying Contributions will be added together to arrive at the Payment at Maturity.

Unless otherwise specified in the relevant pricing supplement or in connection with any further issuances of securities with the same terms as securities originally issued prior to January 1, 2015, holders of securities issued on or after January 1, 2015 will be bound by and will be deemed to consent to the **Resolution Measures** imposition of any resolution measures (as described in the accompanying prospectus) by our competent resolution authority, which may include the write down of all, or a portion, of any payment on the securities. Please see the section “Risk Factors” beginning on page 12 of the accompanying prospectus and the section “Resolution Measures” beginning on page 49 in the accompanying prospectus for more information.

The securities will be issued only in global form (i.e., in book-entry form) registered in the name of The Depository Trust Company (“**DTC**”), or its nominee, unless otherwise stated in the applicable pricing supplement.

We own, directly or indirectly, all of the outstanding equity securities of Deutsche Bank Securities Inc. (“**DBSI**”). Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), any offering of the securities by DBSI must be conducted in compliance with the requirements of FINRA Rule 5121 regarding a FINRA member firm’s distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the securities to any of its discretionary accounts without the prior written approval of the customer. See “Plan of Distribution (Conflicts of Interest).”

The specific terms of the securities, including the economic terms of the securities for determining the amount(s) payable on the securities, will be provided in the relevant pricing supplement. Definitions of terms used but not defined herein and/or in the relevant pricing supplement may be found below under “Description of Securities.”

Risk Factors

Your investment in the securities will involve certain risks. The securities may not guarantee the full return of your initial investment at, or prior to, maturity. Investing in the securities is not equivalent to investing in any Underlying or Basket Component. You should consider carefully the following discussion of risks, including currency exchange rate risk, described below, together with the risk information contained in the accompanying prospectus supplement and prospectus and the relevant pricing supplement before you decide that an investment in the securities is suitable for you.

The securities may not pay more than the Minimum Payment Amount, which could be as low as 90% of the Face Amount.

The Minimum Payment Amount could be as low as 90% of the Face Amount. In addition, you may receive a lower Payment at Maturity than you would have received if you had invested in the Underlying or Basket Components to which the securities are linked. You may receive only the Minimum Payment Amount at maturity, which could be as low as 90% of the Face Amount. *It is possible that you will lose up to 10% of your initial investment in the securities. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.*

You will be entitled to receive at least the Minimum Payment Amount only if you hold your securities to maturity.

You will receive at least the Minimum Payment Amount of your securities if you hold your securities to maturity. If you sell your securities in the secondary market prior to maturity, you may receive less than the Minimum Payment Amount on the portion of your securities sold. You should be willing to hold your securities to maturity.

If the securities are subject to a Currency Early Redemption, you may receive a cash amount that is significantly less than the Minimum Payment Amount.

If the securities are subject to a Currency Early Redemption and a Currency Early Redemption Event occurs, we will have the right to redeem your securities prior to maturity. The amount due and payable on the securities upon such an event may be significantly less than the Minimum Payment Amount. **In such circumstances, you may lose some or a significant portion of your investment.**

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 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 payment obligations or become subject to a resolution measure, you might not receive any amount owed to you under the terms of the securities and you could lose your entire investment.

The Issuer's estimated value of the securities on the Trade Date, as specified in the relevant pricing supplement, will be less than the Issue Price of the securities.

The Issuer's estimated value of the securities on the Trade Date, as specified in the relevant pricing supplement, will be 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.

The method of calculating the Currency Performance may diminish any strengthening of an Underlying or Basket Component and magnify any weakening of an Underlying or Basket Component relative to its reference currency.

If the Currency Performance of a Currency is calculated either by (i) dividing the difference between the Initial Level and the Final Level by the Initial Level or (ii) dividing the difference between the Final Level and the Initial Level by the Final Level, such methods of calculation will diminish any strengthening of such Currency and magnify any weakening of such Currency relative to its reference currency. However, another way to calculate the return of a Currency relative to its reference currency is to use a conversion return. The conversion return would be achieved by, in the case of clause (i) above, converting the Currency into its reference currency at the Initial Level on the Trade Date and then on the Valuation Date(s), converting back into the Currency (such conversion return would be calculated by dividing the difference between the Initial Level and the Final Level by the Final Level) or, in the case of clause (ii) above, converting the reference currency into the Currency at the Initial Level on the Trade Date and then on the Valuation Date(s), converting back into the reference currency (such conversion return would be calculated by dividing the difference between the Final Level and the Initial Level by the Initial Level). Under the calculation method of the Currency Performance in clauses (i) and (ii) above, the denominator of the fraction will always be smaller than in a conversion return equation if a Currency weakens relative to its reference currency and greater than in a conversion return equation if a Currency strengthens relative to its reference currency. As a result, any strengthening of such Currency relative to its reference currency will be diminished, while any weakening of such Currency relative to its reference currency will be magnified, as compared to the conversion return.

Investing in the securities is not the same as investing in the Underlying or Basket Components.

You may receive a lower return on the securities than you would have received if you had invested directly in the Underlying or Basket Components or contracts relating to the Underlying or Basket Components for which there is an active secondary market. You should not expect the value of the securities in the secondary market to vary in direct proportion to changes in the level of the Underlying or Basket Components. Even if the Underlying or Basket Components strengthen or weaken relative to their respective reference currency during the term of the securities, the value of the securities may not increase or decrease by the same amount.

Concentration risks may adversely affect the value of the securities.

If the Underlying or Basket Components are concentrated to a significant degree in a single or a limited number of geographical regions, with respect to the securities, you will not benefit from the advantages of a diversified investment and will bear the risks of a concentrated investment, including the risk of greater volatility than may be experienced in connection with a diversified investment. You should be aware that other investments may be more diversified than the securities in terms of the number and variety of geographical regions.

The value of the securities may be subject to emerging markets risk.

The value of the securities may be subject to the political and economic risks of emerging market countries by linking to certain Currencies. The Underlying(s) or Basket Components may be the Currencies of emerging market countries, which are more exposed to the risk of swift political change and

economic downturns than their industrialized counterparts. In recent years, some emerging markets have undergone significant political, economic and social upheaval. Such far-reaching changes have resulted in constitutional and social tensions and, in some cases, instability and reaction against market reforms has occurred. With respect to any emerging market nation, there is a greater possibility of nationalization, expropriation or confiscation, political changes, government regulation and social instability. Future political changes may adversely affect the economic conditions of an emerging market nation. Political or economic instability could adversely affect the value of the Currencies and thus the value of, and your return on, the securities.

Secondary Market Risks

Assuming no changes in market conditions and other relevant factors, the price you may receive for your securities in secondary market transactions would generally be lower than both the Issue Price and the Issuer's estimated value of the securities on the Trade Date.

While the payment(s) on your securities described in the relevant pricing supplement will be based on the full Face Amount of your securities, the Issuer's estimated value of your securities on the Trade Date (as disclosed on the cover of the relevant pricing supplement) will be less than the Issue Price of your securities. The Issuer's estimated value of your 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 your 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 would 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, the relevant pricing supplement for your securities may provide that for a period of time beginning from the Trade Date (the duration of such period of time will be specified in the relevant pricing supplement), 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.

In addition to the factors discussed above, the value of the securities and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your securities, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.

Unless otherwise specified in the relevant pricing supplement, the securities will not be listed and there will likely be limited or no liquidity.

Unless otherwise specified in the relevant pricing supplement, the securities will not be listed on any securities exchange. There may be little or no secondary market for the securities. We or our affiliates intend to act as market makers for the securities but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the securities when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which we or our affiliates are willing to buy the securities. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market in the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

Many economic and market factors will affect the value of the securities.

While we expect that, generally, the level of the Underlying or Basket Components will affect the value of the securities more than any other single factor, the value of the securities prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:

- the expected volatility of the exchange rate between any relevant Currency and its reference currency;
- the time remaining to the maturity of the securities;
- interest rates and yields in the market generally and in the markets of any relevant Currency and its reference currency;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect any relevant Currency, such as Currency's reference currency or the markets generally;
- suspension or disruption of market trading in any relevant Currency or its reference currency;
- supply and demand for the securities; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

You may incur a loss on your investment if you sell your securities in the secondary market prior to maturity.

You should be willing to hold your securities to maturity. If you are able to sell your securities prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the level of the Underlying at such time is greater than the Initial Level (or the Strike Level, if applicable) at the time of sale.

Holdings of the securities by our affiliates and future sales may affect the value of the securities.

Certain of our affiliates may purchase some of the securities for investment. As a result, upon completion of an offering, our affiliates may own a portion of the securities offered in that offering. Circumstances may occur in which our interests or those of our affiliates may be in conflict with your interests. In addition, if a substantial portion of the securities held by our affiliates were to be offered for sale in the secondary market, if any, following such an offering, the value of the securities may fall. The negative effect of such sales on the value of the securities could be more pronounced if secondary trading in the securities is limited or illiquid.

Risks Related to Potential Conflicts of Interests

Any determination by the calculation agent could adversely affect the return on the securities.

We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent, hedging our obligations under the securities and determining the Issuer's estimated value of the securities on the applicable Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the securities. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the securities on any relevant date or time. In addition, the calculation agent will determine (i) whether there has been a Market Disruption Event (as defined below), (ii) if a Currency Early Redemption is specified, whether a Currency Early Redemption Event has occurred and is continuing and the amount due and payable upon such an event and (iii), in some circumstances, the levels or Spot Rates related to an Underlying or Basket Component that affect whether an Automatic Call and/or a Mandatory Redemption, as applicable, has occurred. Any determination by the calculation agent could adversely affect the return on the securities.

Market disruptions and government actions, including those specifically affecting Deutsche Bank AG, may adversely affect your return.

The calculation agent may, in its sole discretion, determine that a Market Disruption Event has occurred, which may include without limitation: a general inconvertibility event that generally makes it impossible to convert the relevant currency into the relevant reference currency through customary legal channels; a general non-transferability event that generally makes it impossible (a) to deliver the relevant reference currency from accounts inside a relevant currency jurisdiction to accounts outside that relevant currency jurisdiction, or (b) to deliver a relevant currency between accounts inside the relevant currency jurisdiction for such relevant currency or to a party that is a non-resident of the relevant currency jurisdiction for such relevant currency; a default or other similar event with respect to any security or indebtedness of, or guaranteed by, any governmental authority of the relevant currency jurisdiction; any change in the laws or regulations, or official interpretations of such, in the relevant currency jurisdiction in respect of any relevant currency; any nationalization or other action by a relevant governmental authority that deprives Deutsche Bank AG or any of its affiliates of all or substantially all of its assets in the relevant currency jurisdiction; or the inability by Deutsche Bank AG or any of its affiliates, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedge position relating to the securities.

Upon the occurrence of one of these events, or another event that is included as a Market Disruption Event, it is possible that one or more of the Valuation Dates and the Maturity Date may be postponed. It is also possible that, upon the occurrence of any of these events, the calculation agent will determine the level of an Underlying or Basket Component as set forth under “Description of Securities — Adjustments to Valuation Dates and Payment Dates,” and such level may differ substantially from the published exchange rate between such Underlying or Basket Component and its reference currency in the absence of such events. As a result, any such Market Disruption Event may adversely affect the value of, and your return on, the securities.

Trading and other transactions by us or our affiliates may impair the value of the securities.

We or our affiliates expect to hedge our exposure from the securities by entering into various derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We or our affiliates may also engage in trading in instruments linked or related to the Underlying or Basket Components on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may affect the level of the Underlying or Basket Components, and therefore, make it less likely that you will receive a positive return on your investment in the securities. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the securities declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Underlying or Basket Components. To the extent that we or one of our affiliates serves as issuer, agent or underwriter for such securities or financial or derivative instruments, our or our affiliates’ interests with respect to such products may be adverse to those of the holders of the securities. Introducing competing products into the marketplace in this manner

could adversely affect the level of the Underlying or Basket Components and the value of the securities. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the securities. Furthermore, because DBSI or one of its affiliates may conduct trading and hedging activities for us in connection with the securities, DBSI or such affiliate may profit in connection with such trading and hedging activities and such profit, if any, will be in addition to any compensation that DBSI receives for the sale of the securities to you. If DBSI is an agent for your securities, you should be aware that the potential to earn a profit in connection with hedging activities may create an incentive for DBSI to sell the securities to you in addition to any compensation they would receive for the sale of the securities.

We, our Agents or our affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the securities. Any such research, opinions or recommendations could adversely affect the level of the Underlying or Basket Components and the value of the securities.

We, our Agents or our affiliates may publish research from time to time on financial markets and other matters that could adversely affect the level of the Underlying or Basket Components and the value of the securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research, opinions or recommendations expressed by us, our Agents or our affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the securities and the Underlying or Basket Components.

Risks Related to a Basket

Changes in the exchange rates of the Basket Components relative to their respective reference currencies may offset each other.

If the securities are linked to a Basket, exchange rate movements in the Basket Components relative to their respective reference currencies may not correlate with each other. At a time when one or more of the Basket Components strengthens relative to its reference currency, one or more of the other Basket Components may not strengthen as much or may weaken relative to its reference currency. Therefore, in calculating the level of the Basket, positive movements in the exchange rates of one or more of the Basket Components may be moderated, offset or more than offset by less positive or negative movements in the exchange rates of the other Basket Components, particularly if the Basket Components that strengthened relative to their respective reference currency are of relatively low weight in the Basket.

The Basket Components may be unequally weighted.

If the securities are linked to a Basket, the Basket Components may have different weights in determining the performance of the Basket. In such case, the performance of a Basket Component with a higher weighting will influence the performance of the Basket to a greater degree than the performance of a Basket Component with a lower weighting.

The correlation among the Basket Components could change unpredictably.

Correlation is the extent to which the Basket Components strengthen or weaken relative to their respective reference currencies to the same degree at the same time. The value of the securities may be adversely affected by increased positive correlation among the Basket Components, in particular when one or more of the Basket Components weakens relative to its reference currency. The value of the securities may also be adversely affected by increased negative correlation between the Basket Components, meaning the strengthening of one or more of the Basket Components relative to its reference currency could be entirely offset by the weakening of one or more of the other Basket Components relative to its reference currency.

Risks Related to Currencies

The securities are subject to currency exchange rate risk.

Holders of the securities will be exposed to currency exchange rate risk with respect to each of the Currencies that is an Underlying or Basket Component. An investor's net exposure to currency exchange rate risk will depend on the extent to which an Underlying or Basket Component strengthens or weakens relative to its reference currency and, in the case of a Basket, the relative weight of each Basket Component. If, taking into account such weighting, the reference currency strengthens against such Underlying or Basket Component, the value of, and your return on, the securities may be adversely affected. Additionally, the volatility and/or the correlation (including the direction and the extent of such correlation) of the exchange rates between the reference currency and such Underlying or Basket Component could adversely affect the value of the securities.

Of particular importance to currency exchange rate risk are:

existing and expected rates of inflation;

existing and expected interest rates;

political, civil or military unrest;

the balance of payments between the countries that use the Currencies that are Underlyings or Basket Components and the countries that use the relevant reference currency; and

the extent of governmental surpluses or deficits in the countries that use such Currencies and the countries that use the relevant reference currency.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries that issue such Currencies, the countries that issue the relevant reference currency and other countries important to international trade and finance.

The liquidity and trading value of, and amounts payable under, the securities could be affected by the actions of the governments of the originating nations of the relevant currencies.

Foreign exchange rates can be fixed by sovereign governments, allowed to float within a range of exchange rates set by such sovereign government or left to float freely. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. They may also issue a new currency to replace an existing currency, fix the exchange rate or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing the securities is that their liquidity, trading value and amounts payable could be affected by the actions of sovereign governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. There may not be an adjustment or change in the terms of the securities in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of the issuance of a replacement currency, or in the event of other developments affecting any relevant currency.

Currency markets may be volatile.

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 include the regulation of exchange rates or foreign investments, the imposition of taxes, the issuance of a new currency to replace an existing currency or the evaluation or revaluation of a currency. These factors may affect the level of any Underlying or Basket Component and, therefore, the value of your securities in varying ways.

Currency exchange rate risks can be expected to heighten in periods of financial turmoil.

In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis than others, with sudden and severely adverse consequences to the currencies of those regions. In addition, governments around the world, including the U.S. government and governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Such interventions affect currency exchange rates globally. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets, may cause currency exchange rates to fluctuate sharply in the future, which could have a material adverse effect on the level of any Underlying or Basket Component, and therefore, the value of the securities.

Suspensions or disruptions of market trading in an Underlying or Basket Component may adversely affect the value of the securities.

The currency markets are subject to temporary distortions and disruptions due to various factors, including government regulation and intervention, the lack of liquidity in the markets and the participation of speculators. These circumstances could adversely affect the exchange rates between an Underlying or Basket Component and its reference currency and, therefore, the value of the securities.

Regulatory developments and investigations may result in changes to the rules or methodology used to determine the Spot Rate of a Currency, which may adversely affect any payment on the securities.

The methodologies used to determine the value of certain “benchmarks” (*e.g.*, currency price sources), which may include the Spot Rate of a Currency that is an Underlying or Basket Component, are the subject of recent national, international and other regulatory guidance, proposals for reform and investigations. These reforms or changes made in response to these investigations may cause those benchmarks to perform differently than in the past and may have other consequences that cannot be predicted. In addition, market participants may elect not to continue to participate in the administration of certain benchmarks if these reforms and investigations increase the costs and risks associated with those activities, which could cause changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. Any of these changes could adversely affect the value of the securities and any payment on the securities.

Changes in interest rates may affect the value of the securities.

We expect that changes in interest rates will affect the value of the securities. In general, if interest rates of the home jurisdiction of a Currency increase or interest rates of the home jurisdiction of a reference currency decrease, we expect such Currency to strengthen relative to its reference currency. Conversely, if interest rates of the home jurisdiction of a Currency decrease or interest rates of the home jurisdiction of a reference currency increase, we expect such Currency to weaken relative to its reference currency. In periods of financial turmoil, however, capital flows may move toward currencies perceived to be safer, even if interest rates in such jurisdictions are significantly lower than elsewhere.

A Currency or its reference currency may be replaced by another currency following a Succession Event.

If a Currency or its reference currency is lawfully eliminated and such currency is replaced with, converted into, redenominated as, or exchanged for, another currency or (ii) the relevant sovereign government of a Currency or its reference currency divides into two or more countries or economic regions, each with a different lawful currency immediately after that event, then such Currency or reference currency may be replaced with a successor currency. If a Currency or reference currency is replaced with a successor currency, you will become subject to the performance of such successor currency instead. Such successor currency may not perform similarly to the Currency or reference currency it replaced, which may adversely affect the value of, and your return on, the securities. In addition, for securities linked to a Basket, if any Basket Component or its reference currency is replaced with a successor currency that is the same as another Basket Component or reference currency, your exposure to such Basket Component or reference currency may be effectively increased or decreased. The occurrence of a Succession Event and any consequent adjustments may materially and adversely affect the value of, and your return on, the securities. See “Description of Securities — Succession Event” below for more information.

If the securities are subject to a Currency Early Redemption, the return on your securities may be reduced and you may receive significantly less than the Minimum Payment Amount in such circumstances.

If specified in the relevant pricing supplement, the securities will be subject to a Currency Early Redemption in the event that the calculation agent determines that one of the following events has occurred and is continuing: a general inconvertibility event that generally makes it impossible to convert the relevant currency into the relevant reference currency through customary legal channels; a general

non-transferability event that generally makes it impossible (a) to deliver the relevant reference currency from accounts inside a relevant currency jurisdiction to accounts outside that relevant currency jurisdiction, or (b) to deliver a relevant currency between accounts inside the relevant currency jurisdiction for such relevant currency or to a party that is a non-resident of the relevant currency jurisdiction for such relevant currency; any change in laws or regulations, or official interpretations of such laws or regulations, in the relevant currency jurisdiction in respect of any relevant currency; or inability of Deutsche Bank AG or any of its affiliates, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedge position relating to the securities. In such circumstances, we may redeem the securities prior to maturity and the amount that we pay you may be significantly less than the Minimum Payment Amount. **In such circumstances, you may receive less than 90% of the Face Amount and you could lose some or a significant portion of your investment.**

Even though currencies are traded around-the-clock, if a secondary market for the securities develops, the securities may trade only during regular hours in the U.S.

The interbank market for currencies, including the U.S. dollar, is a global, around-the-clock market and currency values are quoted 24 hours a day. Therefore, the hours of trading for the securities, if any, may not conform to the hours during which the relevant currencies are traded. To the extent that U.S. markets are closed while the markets for other currencies remain open, significant price and rate movements may take place in the underlying foreign exchange markets, and thus in the exchange rates of the relevant currencies, that will not be reflected immediately in the market price, if any, of the securities.

The absence of last-sale and other information about the relevant currencies may affect the value of the securities.

There is no systematic reporting of last-sale information for foreign currencies. Reasonably current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices and to others who wish to subscribe for this information, but this information will not necessarily be reflected in the value of the exchange rates used to calculate the Underlying Return of the relevant currencies. There is no regulatory requirement that those quotations be firm or revised on a timely basis. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

In addition, certain relevant information relating to the originating countries of the relevant currencies may not be as well-known or as rapidly or thoroughly reported in the U.S. as comparable U.S. developments. Prospective purchasers of the securities should be aware of the possible lack of availability of important information that can affect the exchange rates of the relevant currencies and must be prepared to make special efforts to obtain that information on a timely basis.

Description of Securities

The following description of the terms of the securities supplements the description of the general terms of the securities set forth under the headings “Description of Notes” in the accompanying prospectus supplement and “Description of Debt Securities” in the accompanying prospectus. A separate pricing supplement will describe the specific terms of the securities, including the economic terms of the securities for determining the amount(s) payable on the securities; and that pricing supplement will describe the currency relative to a reference currency or basket of such currencies to which the securities will be linked. Capitalized terms used but not defined in this product supplement have the meanings assigned to them in the accompanying prospectus supplement and prospectus.

General

The “**securities**” are senior unsecured obligations of Deutsche Bank AG that are linked to the performance of a currency (a “**Currency**”) relative to a reference currency or a basket (a “**Basket**”) of such Currencies. Each Currency and Basket will be referred to as an “**Underlying**,” as specified in the relevant pricing supplement, and the securities may be linked to one or more Underlyings.

The securities are included in a series of notes referred to in the accompanying prospectus supplement as our Global Notes, Series A. The securities will be issued by Deutsche Bank AG (the “**Issuer**”) under a senior indenture 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. We may issue the securities through one or more of our branches, such as our London branch, as specified in the relevant pricing supplement.

If specified in the relevant pricing supplement, Deutsche Bank AG will pay you any applicable periodic coupons (the “**Periodic Coupons**”) on the securities or any contingent coupons (the “**Contingent Coupons**”) on the securities under certain circumstances specified in the relevant pricing supplement. The securities may not guarantee the full return of your initial investment at, or prior to, maturity. Instead, Deutsche Bank AG will pay you an amount in cash at maturity or upon an Automatic Call or