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DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

February 11, 2015

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Final Terms of the Notes

Issuer : Deutsche Bank AG, London Branch

Issuer Rating : A CreditWatch Negative (SandP), A3 Negative (Moody's), A+ Negative (Fitch) Form of Debt : Senior, unsecured Lead Manager : Deutsche Bank Securities Nominal Amount : USD 2,000,000,000 Trade Date : 10 February 2015 Issue Date : 13 February 2015 Maturity Date : 13 February 2018 Coupon : 1.875% Spread to Benchmark : 90bps Benchmark : UST 0.875% January 2018 Reoffer Price : 99.881% Reoffer Yield : 1.916% Day Count Basis : 30/360, unadjusted modified following

Payment Dates : Semi-annual in arrears, payable 13 August and 13 February of each year, commencing 13 August 2015 Early Redemption : None Redemption : 100.00% Business Days : New York and London Listing : None Denominations : USD 1,000 ISIN : US25152RYD96 CUSIP : 25152RYD9 Co-managers : BBandT Capital Markets, a division of BBandT Securities, LLC, BNY Mellon Capital Markets, LLC, Drexel Hamilton, LLC, FTN Financial Securities Corp, The Huntington Investment Company, KeyBanc Capital Markets Inc. , Mischler Financial Group, Inc. , PNC Capital Markets LLC, RBC Capital Markets, LLC, Regions Securities LLC, Scotia Capital (USA) Inc. , TD Securities (USA) LLC, U. S. Bancorp Investments, Inc.

Settlement : DTC and Euroclear/Clearstream Calculation Agent : Deutsche Bank AG, London Branch Documentation : SEC Registered

Resolution Measures: Holders of the notes will be bound by and will be deemed to consent to the imposition of any Resolution Measures (as defined below) by the Issuer's competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes. Please see "Resolution Measures" below for more information.

Capitalized terms used but not defined in this term sheet have the meanings assigned to them in the accompanying prospectus supplement, prospectus and prospectus addendum.

[] 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>

[] Prospectus addendum dated December 24, 2014: http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this term sheet 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 addendum, prospectus supplement and this term sheet if you so request by calling toll-free 1-800-503-4611.

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RESOLUTION MEASURES

On May 15, 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive"). The Bank Recovery and Resolution Directive requires each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany has adopted the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or "SAG"), which went into effect on January 1, 2015. SAG may result in the notes being subject to any Resolution Measure by our competent resolution authority if we become, or are deemed by our competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the notes, you will be bound by and deemed to consent to the provisions set forth in the accompanying prospectus addendum, which we have summarized below.

By acquiring the notes, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the notes may be subject to the powers exercised by our competent resolution authority to: (i) write down, including to zero, any payment on the notes; (ii) convert the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) apply any other resolution measure, including (but not limited to) any transfer of the notes to another entity, the amendment of the terms and conditions of the notes or the cancellation of the notes. We refer to each of these measures as a "Resolution Measure."

Furthermore, by acquiring the notes, you:

[] are deemed irrevocably to have agreed, and you will agree: (i) to be bound by any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; (iii) and that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the "Indenture"), or for the purpose of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act "); [] waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the notes; and [] will be deemed irrevocably to have (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the notes and (ii) authorized, directed and

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requested DTC and any participant in DTC or other intermediary through which you hold such notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the notes as it may be imposed, without any further action or direction on your part or on the part of the trustee, paying agent, issuing agent, authenticating agent, registrar or calculation agent.

This is only a summary, for more information please see the accompanying prospectus addendum dated December 24, 2014, including the risk factor "The securities may be written down, be converted or become subject to other resolution measures. You may lose part or all of your investment if any such measure becomes applicable to us" on page 2 of the prospectus addendum. THE NOTES MAY BE WRITTEN DOWN, BE CONVERTED OR BECOME SUBJECT TO OTHER RESOLUTION MEASURES. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT IF ANY SUCH MEASURE BECOMES APPLICABLE TO US -- By acquiring the notes, you will have no claim or other right against us arising out of any Resolution Measure, and we would have no obligation to make payments under the notes following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the Indenture or for the purpose of the Trust Indenture Act. Furthermore, because the notes are subject to any Resolution Measure, secondary market trading in the notes may not follow the trading behavior

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this term sheet 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 addendum, prospectus supplement and this term sheet if you so request by calling toll-free 1-800-503-4611.

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associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure. In addition, by your acquisition of the notes, you waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the notes. Accordingly, you may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure.

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