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Pricing Supplement No. 1690
To prospectus supplement dated September 28, 2012 and prospectus dated September 28, 2012

Regis
Dated

Deutsche Bank

Deutsche Bank AG, London Branch

$1,000,000 20-Year CMS Slope Steepener Notes due January 31, 2033

General

- The notes will pay interest quarterly in arrears for the first year at a fixed rate of 7.50% per annum and, unless thereafter at a rate per annum equal to 4 times the value of the spread between the 30-Year Constant Maturity Swap Rate *minus* 0.55%, subject to the Maximum Interest Rate of 7.00% per annum and the Minimum Interest Rate of 0.0 the 30-year CMS Rate does not exceed the 5-year CMS Rate by more than 0.55% on any Interest Determination Da the affected interest period.
- We have the right to redeem the notes in whole but not in part on January 31, 2014, January 31, 2018, Januar Therefore, the term of the notes could be as short as one year. Any payment on the notes, including interest redemption and the Payment at Maturity, is subject to the credit of the Issuer.
- Senior unsecured obligations of Deutsche Bank AG due January 31, 2033.
- Denominations of $1,000 (the “**Principal Amount**”) and minimum initial investments of $1,000.
- The notes priced on January 28, 2013 (the “**Trade Date**”) and are expected to settle on January 31, 2013 (the “**Sett** in book-entry form only will be made through The Depository Trust Company.

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Issue Price:	At variable prices
Payment at Maturity:	Unless the notes are redeemed earlier by us, you will receive on the Maturity Date Principal Amount of notes, of $1,000 *plus* any accrued and unpaid interest. If the sche day, the Maturity Date will be the first following day that is a business day, but no adj payment made on such following business day. *The Payment at Maturity is subject to t*
Interest Rates:	Interest will be paid quarterly in arrears at the applicable Interest Rate set forth bel based on an unadjusted 30/360 day count fraction. No interest will be accrued or payab • For the first four Interest Periods from and including the Settlement Date to b Interest Rate will be 7.50% *per annum.* • For each subsequent Interest Period, the applicable Interest Rate will be detern relevant Interest Determination Date based on the following formula: Interest Rate = Multiplier x (Spread – Fixed Percentage Amount), subject to the M Minimum Interest Rate **After the first year, if the 30-year CMS Rate does not exceed the 5-year CMS relevant Interest Determination Date, you will receive no interest on your notes regardless of any subsequent increase of the Spread during the relevant Intere first year, the applicable Interest Rate will be subject to the Maximum Interest Ra**

Investing in the notes involves a number of risks. See "Selected Risk Considerations" beginning on page PS-4 in this p

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes adequacy of this pricing supplement or the accompanying prospectus supplement and prospectus. Any representation to the cor

	Price to Public(1)	Discounts and Commissions(2)
Per Note	At variable prices	$50.00
Total	At variable prices	$50,000.00

(1) The notes will be offered from time to time in one or more negotiated transactions at varying prices to be determined at the market prices prevailing, at prices related to such prevailing prices or at negotiated prices; provided, however, that such pr note. See "Selected Risk Considerations—Variable Price Reoffering Risks."

(2) For more detailed information about discounts and commissions, please see "Supplemental Underwriting Information ((supplement.

Deutsche Bank Securities Inc., an agent for this offering, is our affiliate. For more information, see "Supplemental Underwriting this pricing supplement.

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	**Maximum Aggregate Offering Price**
Notes	$1,000,000.00

Deutsche Bank Securities

January 28, 2013

(*Key T*

Interest Period:	The period from (and including) an Interest Payment Date, or the Settlement Date in th (but excluding) the following Interest Payment Date.
Interest Determination Date:	For each Interest Period commencing on or after January 31, 2014, two US Governm the first day of such Interest Period.
Interest Payment Dates:	The last day of each January, April, July and October, beginning on April 30, 2013 and scheduled Interest Payment Date is not a business day, the interest will be paid on the day, but no adjustment will be made to the interest payment made on such following bu
Spread:	The 30-Year CMS Rate *minus* the 5-Year CMS Rate.
30-Year CMS Rate:	For any US Government Securities business day, the mid-market semi-annual swap ra U.S. dollar interest rate swap transaction with a term equal to 30 years, published o a.m., New York time. If the 30-Year CMS Rate does not appear on Reuters page I CMS Rate for such day shall be determined by the calculation agent in accordance "Description of the Notes" below.
5-Year CMS Rate:	For any US Government Securities business day, the mid-market semi-annual swap ra U.S. dollar interest rate swap transaction with a term equal to 5 years, published on Re New York time. If the 5-Year CMS Rate does not appear on Reuters page ISDAFIX3 for such day shall be determined by the calculation agent in accordance with the proce the Notes" below.
Maximum Interest Rate:	7.00% *per annum*
Minimum Interest Rate:	0.00% *per annum*
Multiplier:	4
Fixed Percentage Amount:	0.55%
Early Redemption at Issuer's Option:	We may, in our sole discretion, redeem your notes in whole but not in part on January 3 31, 2023 and January 31, 2028 (the "**Redemption Date**") for an amount in cash, pe equal to $1,000 plus any accrued but unpaid interest to but excluding the applicable redeem the notes, we will give you notice not less than five (5) business days prior to t will not give a notice that results in a Redemption Date later than the Maturity Date.
Trade Date:	January 28, 2013
Settlement Date:	January 31, 2013
Maturity Date:	January 31, 2033
Listing:	The notes will not be listed on any securities exchange.
CUSIP / ISIN:	25152RUV3 / US25152RUV31

SUMMARY

- You should read this pricing supplement together with the prospectus supplement dated September 28, 2012 relating to our notes are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the S (the "**SEC**") at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the
  - Prospectus supplement dated September 28, 2012: http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf
  - Prospectus dated September 28, 2012: http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf
- Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, "**we**," "**us**" or 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 statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the the accompanying prospectus supplement and prospectus, as the notes involve risks not associated with conventional deb your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.
- Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission supplement relates. Before you invest, you should read the prospectus in that registration statement and the other doc Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer pa to send you the prospectus, prospectus supplement, underlying supplement, product supplement and this pricing supplemen 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 t right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the even notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose t we may reject your offer to purchase the notes.
- **We are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where such offers and sales a of this pricing supplement nor the accompanying prospectus supplement or prospectus nor any sale made hereu no change in our affairs or that the information in this pricing supplement and accompanying prospectus supplem of any date after the date hereof.**
- **You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the p pricing supplement and the accompanying prospectus supplement and prospectus and the purchase, offer or sa consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the note**

applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, o agents shall have any responsibility therefore.

Hypothetical Examples

The table and hypothetical examples set forth below illustrate how the interest payments on the notes is calculated after the fi Fixed Percentage Amount of 0.55%, the Maximum Interest Rate of 7.00% *per annum* and the Minimum Interest Rate of 0.0 payments on the notes after the first year will be determined on the relevant Interest Determination Dates. For purposes of the the notes are not being redeemed prior to the Maturity Date. The following results are based solely on the hypothetical examp carefully whether the notes are suitable to your investment goals. The numbers appearing in the tables and examples below have

30-Year CMS Rate	5-Year CMS Rate	Spread	Multiplier x (Spread – Fixed Percentage Amount)	Applic Interes (*per ar*
0.00%	0.55%	-0.55%	-4.40%	0.00
1.00%	1.00%	0.00%	-2.20%	0.00
2.10%	1.55%	0.55%	0.00%	0.00
4.00%	2.00%	2.00%	5.80%	5.80
5.00%	2.70%	2.30%	7.00%	7.00
6.00%	3.00%	3.00%	9.80%	7.00

The following examples illustrate how the hypothetical interest payments set forth in the table above are calculated.

Example 1: If on the Interest Determination Date for the relevant Interest Period the value of the 30-Year CMS Rate is 0.00% the Spread for the corresponding Interest Period would be –0.55% and the applicable Interest Rate would be 0.00%, calculated

Interest Rate	=	4 x (–0.55% – 0.55%), subject to the Maximum Interest Rate of 7.00% and the M Rate of 0.00%
	=	– 4.40%, subject to the Minimum Interest Rate of 0.00%
	=	0.00%

In this case, because the value of the Multiplier multiplied by the difference between the Spread and the Fixed Percentage Ar –4.40%, which is less than the Minimum Interest Rate of 0.00%, the applicable Interest Rate for the corresponding Interest Pe receive no interest payment on the relevant Interest Payment Date.

Example 2: If on the Interest Determination Date for the relevant Interest Period the value of the 30-Year CMS Rate is 1.00% the Spread for the corresponding Interest Period would be 0.00% and the Applicable Interest Rate would be 0.00%, calculated a

Interest Rate	=	4 x (0.00% – 0.55%), subject to the Maximum Interest Rate of 7.00% and the Mi of 0.00%

= – 2.20%, subject to the Minimum Interest Rate of 0.00%

= 0.00%

In this case, because the value of the Multiplier multiplied by the difference between the Spread and the Fixed Percentage Ar
–2.20%, which is less than the Minimum Interest Rate of 0.00%, the applicable Interest Rate for the corresponding Interest Pe
receive no interest payment on the relevant Interest Payment Date.

Example 3: If on the Interest Determination Date for the relevant Interest Period the value of the 30-Year CMS Rate is 2.10% the Spread for the corresponding Interest Period would be 0.55% and the applicable Interest Rate would be 0.00%, calculated a

Interest Rate	=	4 x (0.55% – 0.55%), subject to the Maximum Interest Rate of 7.00% and the Mi of 0.00%
	=	0.00%

In this case, because the difference between the Spread and the Fixed Percentage Amount is 0.00%, the applicable Interest receive no interest payment on the relevant Interest Payment Date.

Example 4: If on the Interest Determination Date for the relevant Interest Period the 30-Year CMS Rate is 4.00% and the 5-Y for the corresponding Interest Period would be 2.00% and the applicable Interest Rate would be 5.80%, calculated as follows:

Interest Rate	=	4 x (2.00% – 0.55%), subject to the Maximum Interest Rate of 7.00% and the Mi of 0.00%
	=	5.80%

In this case, because the value of the Multiplier multiplied by the difference between the Spread and the Fixed Percentage Ar 5.80%, which is greater than the Minimum Interest Rate of 0.00% but less than the Maximum Interest Rate of 7.00%, the appli and you will receive an interest payment of $14.50 per $1,000 Principal Amount of notes on the relevant Interest Payment Date.

Example 5: If on the Interest Determination Date for the relevant Interest Period the 30-Year CMS Rate is 5.00% and the 5-Y for the corresponding Interest Period would be 2.30% and the applicable Interest Rate would be 7.00%, calculated as follows:

Interest Rate	=	4 x (2.30% – 0.55%), subject to the Maximum Interest Rate of 7.00% and the Mi of 0.00%
	=	7.00%

In this case, because the value of the Multiplier multiplied by the difference between the Spread and the Fixed Percentage Ar 7.00%, which is greater than the Minimum Interest Rate of 0.00% but equal to the Maximum Interest Rate of 7.00%, the appli and you will receive an interest payment of $17.50 per $1,000 Principal Amount of notes on the relevant Interest Payment Date.

Example 6: If on the Interest Determination Date for the relevant Interest Period the 30-Year CMS Rate is 6.00% and the 5-Y for the corresponding Interest Period would be 3.00% but the applicable Interest Rate for the corresponding Interest Period calculated as follows:

Interest Rate	=	4 x (3.00% – 0.55%), subject to the Maximum Interest Rate of 7.00% and the Mi of 0.00%

= 9.80%, subject to the Maximum Interest Rate of 7.00%

= 7.00%

In this case, because the value of the Multiplier multiplied by the difference between the Spread and the Fixed Percentage Ar 9.80%, which is greater than the Maximum Interest Rate of 7.00%, the applicable Interest Rate would be 7.00% and you will re per $1,000 Principal Amount of notes on the relevant Interest Payment Date.

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL AT MATURITY** — If you hold the notes to maturity, you will receive 100% of the principa the performance of the 30-Year CMS Rate and the 5-year CMS Rate. Because the notes are our senior unsecured ob maturity remains subject to our ability to pay our obligations as they become due.

- **FIXED QUARTERLY INTEREST PAYMENTS FOR THE FIRST YEAR AND UNCERTAIN QUARTERLY INTEREST PA** first year, the notes will pay interest at a fixed rate of 7.50% per annum. Thereafter, interest payable on the notes, if ar Multiplier of 4 and (b) the Spread between the 30-Year CMS Rate and the 5-Year CMS Rate *minus* the Fixed Percenta Interest Rate for each Interest Period will be higher when the Spread increases, subject to a Maximum Interest Rate o equal to or less than 0.55%, you will receive no interest during the affected interest periods.

- **TAXED AS CONTINGENT PAYMENT DEBT INSTRUMENTS** — In the opinion of our special tax counsel, Davis Poll treated for U.S. federal income tax purposes as "contingent payment debt instruments," with the tax consequences o page PS-40 of the accompanying prospectus supplement. Under this treatment, regardless of your method of accou interest in each year on a constant yield to maturity basis at the "comparable yield," as determined by us (with certain a if any, between the actual and projected amounts of the contingent payments on the notes, and certain additional adjust an amount that differs from the issue price). Any income recognized upon a taxable disposition of the notes generally w U.S. federal income tax purposes.

  Because the notes may be offered to investors at varying prices, the "issue price" of the notes for U.S. federal income the Settlement Date. After the Settlement Date, you may obtain the issue price, comparable yield and the project Deutsche Bank Structured Notes at 212-250-6937. **Neither the comparable yield nor the projected payment sche by us regarding the actual amounts that we will pay on a note.**

  You should review carefully the section of the accompanying prospectus supplement entitled "United States Feder discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding 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 ac entitled "Taxation by Germany of Non-Resident Holders."

  You should consult your tax adviser concerning the application of U.S. federal income tax laws to your parti consequences arising under the laws of any state, local or foreign jurisdictions.

Selected Risk Considerations

An investment in the notes involves risks. This section describes the most significant risks relating to the notes. For a comple accompanying prospectus supplement and the accompanying prospectus.

- **AFTER THE FIRST YEAR, THE NOTES ARE SUBJECT TO INTEREST PAYMENT RISK BASED ON THE SPRE** equivalent to investing in securities directly linked to the CMS Rates or the Spread. Instead, the applicable Interest Ra product of (a) the Multiplier of 4 and (b) the Spread between the 30-Year CMS Rate and the 5-Year CMS Rate *min* 0.55%, subject to the Maximum Interest Rate of 7.00% per annum and the Minimum Interest Rate of 0.00% per annum payable on the Notes is dependent on whether, and the extent to which, the Spread minus the Fixed Percentage A Interest Rate and less than the Maximum Interest Rate. If, after the first year, the 30-year CMS Rate does not exceed 0.55% on any relevant Interest Determination Date, you will receive no interest on your notes for the relevant Interest P increase of the Spread during the relevant Interest Period. You will not receive any interest payment on your notes after the 30-year CMS Rate and the 5-year CMS Rate is equal to or less than 0.55% on every Interest Determination Date.

- **IN NO EVENT WILL THE INTEREST RATE ON THE NOTES EXCEED THE MAXIMUM INTEREST RATE —** The ma the Interest Periods after the first year is limited to the Maximum Interest Rate of 7.00% per annum. Even if the produc Spread between the 30-Year CMS Rate and the 5-Year CMS Rate *minus* the Fixed Percentage Amount of 0.55% is g Interest Rate, the notes will bear interest for such Interest Period only at that rate. The Maximum Interest Rate may similar debt securities then prevailing in the market.

- **IF THE CMS RATES CHANGE, THE VALUE OF THE NOTES MAY NOT CHANGE IN THE SAME MANNER** — Your n the CMS Rates. Changes in the CMS Rates may not result in a comparable change in the value of your notes.

- **AN INVESTMENT IN THE NOTES MAY BE RISKIER THAN AN INVESTMENT IN NOTES WITH A SHORTER TERM** years, subject to our right to redeem the notes on January 31, 2014, January 31, 2018, January 31, 2023 and January 3 longer term, you will have greater exposure to the risk that the value of the notes may decline due to such factors as market interest rates rise during the term of the notes, the interest rate on the notes may be lower than the interest prevailing in the market. If this occurs, you will not be able to require the Issuer to redeem the notes and will, theref return than you could earn on other investments until the Maturity Date.

- **THE NOTES MAY BE REDEEMED PRIOR TO THE MATURITY DATE** — We may, in our sole discretion, redeem t January 31, 2014, January 31, 2018, January 31, 2023 and January 31, 2028. We are more likely to redeem the notes notes is likely to accrue at a rate greater than what we would pay on a comparable debt security of ours with a maturi of the notes. If we redeem the notes, you may not be able to reinvest your funds in another investment that provides risk.

- **VARIABLE PRICE REOFFERING RISKS** — Deutsche Bank AG proposes to offer the notes from time to time fo negotiated transactions, or otherwise, at market prices prevailing at the time of sale, at prices related to then-preva otherwise; provided, however, that such price will not be less than $950.00 per note. Accordingly, there is a risk that th higher than the prices paid by other investors based on the date and time you make your purchase, from whom you pu Deutsche Bank Securities Inc. or through a broker or dealer), any related transaction cost (e.g., any brokerage commis a brokerage account, a fiduciary or fee-based account or another type of account and other market factors beyond our

- **PAYMENTS ON THE NOTES ARE SUBJECT TO DEUTSCHE BANK AG'S CREDITWORTHINESS** — The notes Deutsche Bank AG, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made o Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank credit spreads charged by the market for taking our credit risk will likely have an adverse effect on the value of the perceived creditworthiness of Deutsche Bank AG will affect the value of the notes, and in the event Deutsche Bank obligations, you might not receive any amount owed to you under the terms of the notes and you could lose your entire i

- **THE NOTES HAVE CERTAIN BUILT-IN COSTS** — While the interest payments described in this pricing supplement is your notes, the Issue Price of the notes includes the agent's commission and the cost of hedging our obligations under t affiliates. Therefore, the value of the notes on the Settlement Date, assuming no changes in market conditions or other Issue Price. The inclusion of the commissions and/or other fees and hedging costs in the Issue Price will also decrease

willing to purchase the notes after the Settlement Date, and any sale on the secondary market could result in a subst
designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

- **THE NOTES ARE NOT DESIGNED TO BE SHORT-TERM TRADING INSTRUMENTS** — The price at which you will b affiliates prior to maturity, if at all, may be at a substantial discount from the Principal Amount of the notes. The pote supplement assume that your notes, which are not designed to be short-term trading instruments, are held to maturity.

- **THE NOTES WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY** — The notes will not be Deutsche Bank AG or its affiliates may offer to purchase the notes in the secondary market but are not required to making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to tr other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade y price, if any, at which Deutsche Bank AG or its affiliates are willing to buy the notes.

- **THE VALUE OF THE NOTES WILL BE AFFECTED BY A NUMBER OF UNPREDICTABLE FACTORS** — The valu number of economic and market factors that may either offset or magnify each other, including:

  - the Spread between the 30-Year CMS Rate and the 5-Year CMS Rate;
  - the volatility of the Spread between the 30-Year CMS Rate and the 5-Year CMS Rate;
  - the time remaining to maturity of the notes;
  - trends relating to inflation;
  - interest rates and yields in the market generally;
  - a variety of economic, financial, political, regulatory or judicial events; and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings, financial condition or result

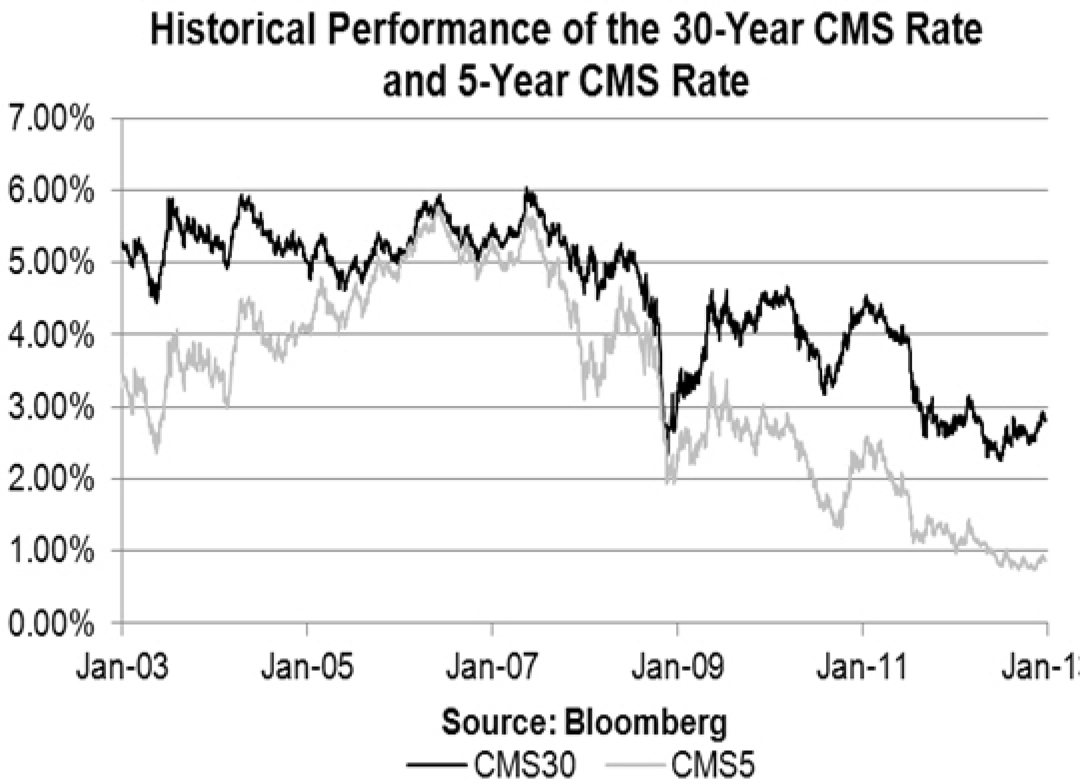
- **TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES MAY IMPAIR THE VALUE OF THE NOTE** engage in hedging and trading activities related to the Interest Rates of the notes. We may have hedged our obligation certain affiliates, and we or they would expect to make a profit on any such hedge. Because hedging our obligations e market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than expecte they are not expected to, these hedging activities may adversely affect the level of the interest rates available in the m notes. It is possible that Deutsche Bank AG or its affiliates could receive substantial returns from these hedging a declines. Our trading activities related to the Interest Rates of the notes may be entered into on behalf of Deutsche other than for the account of the holders of the notes or on their behalf. Accordingly, these trading activities may p Deutsche Bank AG and you. Any of the foregoing activities described in this risk consideration may reflect trading strat opposition to, investors' trading and investment strategies relating to the notes.

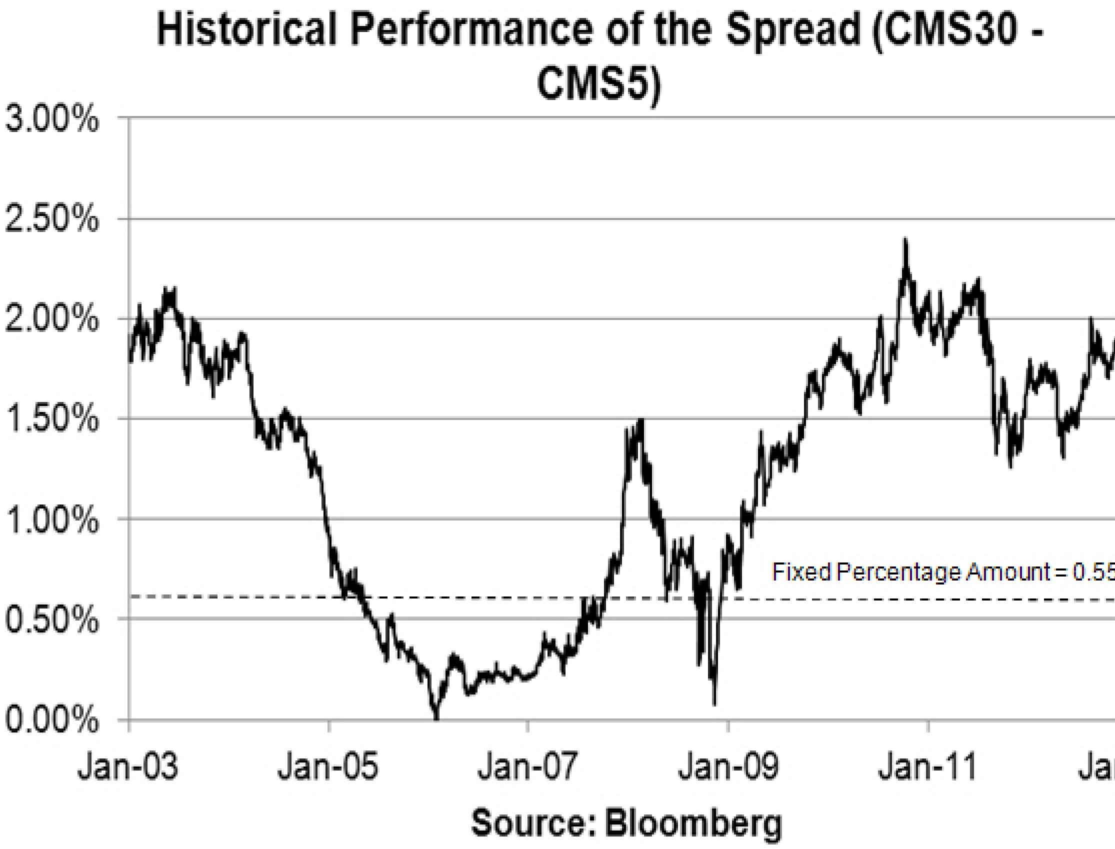
- **POTENTIAL CONFLICTS OF INTEREST EXIST BECAUSE THE ISSUER AND THE CALCULATION AGENT FO LEGAL ENTITY** — Deutsche Bank AG, London Branch is the Issuer of the notes and the calculation agent for the note Branch will act in good faith and in a commercially reasonable manner in making all determinations with respect to the r payable on each Interest Payment Date, there can be no assurance that any determinations made by Deutsche capacities will not affect the value of the notes. Because determinations made by Deutsche Bank AG, London Branch a may affect the interest payment and Payment at Maturity, potential conflicts of interest may exist between Deutsche Ba holder of the notes. Furthermore, Deutsche Bank AG, London Branch or one or more of its affiliates may have publi research reports on movements in interest rates generally. This research is modified from time to time without notice a recommendations that are inconsistent with purchasing or holding the notes. Any of these activities may affect the value on the notes.

Historical Information

The first graph below shows the historical performance of the 30-Year CMS Rate and the 5-Year CMS Rate from Ja
2013. As of January 28, 2013, the 30-Year CMS Rate was 2.993% and the 5-Year CMS Rate was 1.037%. The second graph
the 30-Year CMS Rate and the 5-Year CMS Rate from January 28, 2003 through January 28, 2013. As of January 28, 2013, th

We obtained the various historical levels for the 30-Year CMS Rate and the 5-Year CMS Rate from Bloomberg, a
preparation of, or verified, such information. **The historical levels of the 30-Year CMS Rate and the 5-Year CMS Rate shou
future performance, and no assurance can be given as to the future movements of the 30-Year CMS Rate and the 5-
the notes. We cannot give you assurance that the Spread between the 30-Year CMS Rate and the 5-Year CMS Rate
interest on your notes after the first year.**





Historical Performance of the Spread (CMS30 - CMS5)
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
Fixed Percentage Amount = 0.55
Jan-03
Jan-05
Jan-07
Jan-09
Jan-11
Source: Bloomberg

DESCRIPTION OF THE NOTES

The following description of the terms of the notes supplements the description of the general terms of the debt secu "Description of Notes" in the accompanying prospectus supplement and "Description of Debt Securities" in the accompanying but not defined in this pricing supplement have the meanings assigned to them in the accompanying prospectus suppleme refers to each $1,000 Principal Amount of our 20-Year CMS Slope Steepener Notes.

General

The notes are senior unsecured obligations of Deutsche Bank AG that, unless redeemed by us, pay interest quarterly i rate of 7.50% *per annum* and thereafter at a rate *per annum* equal to 4 *times* the value of the spread between the 30-Year C and the 5-Year CMS Rate minus 0.55%, subject to the Maximum Interest Rate of 7.00% per annum and the Minimum Interest are our Series A notes referred to in the accompanying prospectus supplement and prospectus. The notes will be issued by D among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing ag

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or by a

The notes are our senior unsecured obligations and will rank *pari passu* with all of our other senior unsecured obligations.

The notes will be issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The principal amou is $1,000 and the Issue Price of the notes is variable. The notes will be issued in registered form and represented by one or mo in the name of The Depository Trust Company ("**DTC**") or its nominee, as described under "Description of Notes — Form, Le Notes" in the accompanying prospectus supplement and "Forms of Securities — Legal Ownership — Global Securities" in the ac

The specific terms of the notes are set forth under the heading "Key Terms" on the cover page of this pricing supplement a

Payments on the Notes

We will irrevocably deposit with DTC no later than the opening of business on the applicable Interest Payment Date and Redemption Date) funds sufficient to make payments of the amount payable with respect to the notes on such date. We will g authority to pay such amount to the holders of the notes entitled thereto.

Subject to the foregoing and to applicable law (including, without limitation, United States federal laws), we or our affiliat time, purchase outstanding notes by tender, in open market transactions or by private agreement.

Additional Definitions

The "**30-Year CMS Rate**" for any US Government Securities business day is the mid-market semi-annual swap rate ex dollar interest rate swap transaction with a term equal to 30 years, published on Reuters page ISDAFIX3 at 11:00 a.m., New does not appear on Reuters page ISDAFIX3 on such day, the 30-Year CMS Rate for such day shall be determined on the basis rate quotations provided by five banking institutions selected by the calculation agent at approximately 11:00 a.m., New York tim

definition, "**semi-annual swap rate**" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a
for-floating U.S. dollar interest rate swap transaction with a 30-year maturity commencing on that date and in an amount
transaction in the relevant manner at the relevant time with an acknowledged dealer of good credit in the swap market, whe
actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of three months. In such an event, the
be the arithmetic mean of the quotations, eliminating the highest quotation

(or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). The 30-
not an US Government Securities business day will be the 30-Year CMS Rate as in effect on the immediately preceding US Gov

The "**5-Year CMS Rate**" for any US Government Securities business day is the mid-market semi-annual swap rate ex
dollar interest rate swap transaction with a term equal to 5 years, published on Reuters page ISDAFIX3 at 11:00 a.m., New Yor
not appear on Reuters page ISDAFIX3 on such day, the 5-Year CMS Rate for such day shall be determined on the basis of th
quotations provided by five banking institutions selected by the calculation agent at approximately 11:00 a.m., New York time
definition, "**semi-annual swap rate**" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a
for-floating U.S. dollar interest rate swap transaction with a 5-year maturity commencing on that date and in an amount that is r
in the relevant manner at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating
count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of three months. In such an event, the 5-Year CMS Ra
mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotatio
the lowest). The 5-Year CMS Rate for any day which is not an US Government Securities business day will be the 5-Year CMS
preceding US Government Securities business day.

A "**business day**" is any day other than a day that (i) is a Saturday or Sunday, (ii) is a day on which banking institutions
London, England, are authorized or obligated by law, regulation or executive order to close or (iii) is a day on which transactio
City of New York or London, England.

An "**US Government Securities business day**" means, any day, other than a Saturday, Sunday, or a day on which t
Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for t
in U.S. government securities.

Calculation Agent

The calculation agent for the notes will be Deutsche Bank AG, London Branch. As calculation agent, Deutsche Bank AG, L
other things, the amount of interest payable in respect of your notes on each Interest Payment Date. All determinations made b
sole discretion of the calculation agent and will, in the absence of manifest error, be conclusive for all purposes and binding o
appoint a different calculation agent from time to time after the date of this pricing supplement without your consent and without

The calculation agent will provide written notice to the trustee at its New York office, on which notice the trustee may c
paid on each Interest Payment Date and at maturity (or upon early redemption) on or prior to 11:00 a.m. on the business day p
and the Maturity Date (or the applicable Redemption Date). All calculations with respect to the amount of interest payable
nearest one hundred-thousandth, with five one-millionths rounded upward (*e.g.*, 0.876545 would be rounded to 0.87655); all do
of the payment per $1,000 Principal Amount of notes at maturity or upon earlier redemption will be rounded to the nearest te
thousandths rounded upward (*e.g.*, 0.76545 would be rounded up to 0.7655); and all dollar amounts paid on the aggregate Pri
be rounded to the nearest cent, with one-half cent rounded upward.

Events of Default

Under the heading "Description of Debt Securities — Events of Default" in the accompanying prospectus is a descriptio securities including the notes.

Payment upon an Event of Default

If an event of default occurs, and the maturity of your notes is accelerated, we will pay a default amount for each $1,00
$1,000 *plus* any accrued but unpaid interest to (but excluding) the date of acceleration.

If the maturity of the notes is accelerated because of an event of default as described above, we will, or will cause the notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to DTC of the cash amou promptly as possible and in no event later than two business days after the date of acceleration.

Modification

Under the heading "Description of Debt Securities — Modification of an Indenture" in the accompanying prospectus is a each affected holder of debt securities is required to modify the indenture.

Defeasance

The provisions described in the accompanying prospectus under the heading "Description of Debt Securities — Discharge to the notes.

Listing

The notes will not be listed on any securities exchange.

Book-Entry Only Issuance — The Depository Trust Company

DTC will act as securities depositary for the notes. The notes will be issued only as fully-registered securities registered nominee). One or more fully-registered global notes certificates, representing the total aggregate Principal Amount of the notes with DTC. See the descriptions contained in the accompanying prospectus supplement under the headings "Description of No Denomination of Notes." The notes are offered on a global basis. Investors may elect to hold interests in the registered Clearstream, Luxembourg or the Euroclear operator if they are participants in those systems, or indirectly through organiza systems. See "Series A Notes Offered on a Global Basis—Book Entry, Delivery and Form" in the accompanying prospectus sup

Governing Law

The notes will be governed by and interpreted in accordance with the laws of the State of New York.

USE OF PROCEEDS; HEDGING

The net proceeds we receive from the sale of the notes will be used for general corporate purposes and, in part, by us connection with hedging our obligations under the notes, as more particularly described in "Use of Proceeds" in the accompan may acquire a long or short position in securities similar to the notes from time to time and may, in our or their sole discretion, ho

Although we have no reason to believe that any of these activities will have a material impact on the value of the note activities will not have such an effect.

We have no obligation to engage in any manner of hedging activity and will do so solely at our discretion and for our ow any rights or interest in our hedging activity or any positions we may take in connection with our hedging activity.

SUPPLEMENTAL UNDERWRITING INFORMATION (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in the Distribution Agreement entered into between Deutsche Ba Inc. ("**DBSI**"), as agent under, and certain other agents that may be party to the Distribution Agreement from time to time (ea DBSI, the "**Agents**"), each Agent participating in the offering of the notes has agreed to purchase, and we have agreed to se forth on the cover page.

Notes sold by the Agents to the public will be offered at prevailing market prices or at prices related thereto at the time c determine. After the initial offering of the notes, the Agents may vary the offering price and other selling terms from time to tim will not be less than $950.00 per note.

DBSI, acting as agent for Deutsche Bank AG, will receive a selling concession in connection with the sale of the notes o Principal Amount of notes.

We own, directly or indirectly, all of the outstanding equity securities of DBSI. The net proceeds received from the sale DBSI or one of its affiliates in connection with hedging our obligations under the notes. Because DBSI is both our affiliate and a arrangements for this offering will comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's distributi related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the notes to any of i prior written approval of the customer.

DBSI or another Agent may act as principal or agent in connection with offers and sales of the notes in the secondary m sales will be made at prices related to market prices at the time of such offer or sale; accordingly, the Agents or a dealer m concession and discount after the offering has been completed.

In order to facilitate the offering of the notes, DBSI may engage in transactions that stabilize, maintain or otherwise affe DBSI may sell more notes than it is obligated to purchase in connection with the offering, creating a naked short position in the n close out any naked short position by purchasing the notes in the open market. A naked short position is more likely to be cre may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors additional means of facilitating the offering, DBSI may bid for, and purchase, notes in the open market to stabilize the price of t raise or maintain the market price of the notes above independent market levels or prevent or retard a decline in the market pri to engage in these activities, and may end any of these activities at any time.

No action has been or will be taken by us, DBSI or any dealer that would permit a public offering of the notes or pos supplement, the accompanying prospectus supplement or prospectus other than in the United States, where action for that pur deliveries of the notes, or distribution of this pricing supplement, the accompanying prospectus supplement or prospectus or a the notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicab impose any obligations on us, the Agents or any dealer.

Each Agent has represented and agreed, and any other Agent through which we may offer the notes will represent and applicable laws and regulations in force in each non-U.S. jurisdiction in which it purchases, offers, sells or delivers the notes or supplement and the accompanying prospectus supplement and prospectus and (ii) will obtain any consent, approval or permis offer or sale by it of the notes under the laws and regulations in force in each non-U.S. jurisdiction to which it is subject or in sales of the notes. We shall not have responsibility for any Agent's compliance with the applicable laws and regulations or obta or permission.

Settlement

We expect to deliver the notes against payment for the notes on the Settlement Date indicated above, which will be the th Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three bu purchasers who wish to transact in the notes more than three business days prior to the Settlement Date will be requir arrangements to prevent a failed settlement.

Validity of Notes

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the notes off been executed and issued by the Issuer and authenticated by the trustee pursuant to the senior indenture, and delivered agair such notes will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicabl laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conv provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to Insofar as this opinion involves matters governed by German law, Davis Polk & Wardwell LLP has relied, without independent i Legal Services of Deutsche Bank AG, dated as of September 28, 2012, filed as an exhibit to the letter of Davis Polk & Wardw the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Group Leg addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the senior i notes and the validity, binding nature and enforceability of the senior indenture with respect to the trustee, all as stated in the dated September 28, 2012, which has been filed as an exhibit to the registration statement referred to above.