

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

October 07, 2014

Pricing Supplement

To underlying supplement No. 1 dated October 1, 2012, product supplement AZ dated September 28, 2012, prospectus supplement dated September 28, 2012 and prospectus dated September 28, 2012
Deutsche Bank

Pricing Supplement No. 2219AZ

Registration Statement No. 333-184193
Dated October 3, 2014; Rule 424(b)(2)

Structured Investments	Deutsche Bank AG \$5,815,000 Knock-Out Notes Linked to the EURO STOXX 50® Index due April 6, 2016
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General

- The notes are designed for investors who seek a return at maturity linked to the performance of the EURO STOXX 50® Index (the “Underlying”). If the Final Level is greater than or equal to the Initial Level, investors will be entitled to receive at maturity a return on the notes equal to the Underlying Return. If the Final Level is less than the Initial Level but equal to or greater than the Knock-Out Level (83.20% of the Initial Level), for each \$1,000 Face Amount of notes, investors will be entitled to receive at maturity the Face Amount. However, if the Final Level is less than the Knock-Out Level, a Knock-Out Event has occurred and, for each \$1,000 Face Amount of notes, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. The notes do not pay any coupons or dividends and investors should be willing to lose a significant portion or all of their initial investment if a Knock-Out Event occurs. Any payment on the notes is subject to the credit of the Issuer.
 - Senior unsecured obligations of Deutsche Bank AG due April 6, 2016†
- Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “Face Amount”) and integral multiples thereof.
- The notes priced on October 3, 2014 (the “Trade Date”) and are expected to settle on October 8, 2014 (the “Settlement Date”).

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Underlying:	The EURO STOXX 50® Index (Ticker: SX5E)
Issue Price:	100% of the Face Amount
Knock-Out Event:	A Knock-Out Event occurs if the Final Level is less than the Knock-Out Level.
Knock-Out Level:	2,606.96, equal to 83.20% of the Initial Level
Payment at Maturity:	<ul style="list-style-type: none"> • If the Final Level is greater than or equal to the Initial Level, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes calculated as follows: $\\$1,000 + (\\$1,000 \times \text{Underlying Return})$ • If the Final Level is less than the Initial Level, but a Knock-Out Event has not occurred (meaning the Final Level is greater than or equal to the Knock-Out Level), you will be entitled to receive a cash payment at maturity of \$1,000.00 per \$1,000 Face Amount of notes. • If a Knock-Out Event has occurred (meaning the Final Level is less than the Knock-Out Level), you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes calculated as follows: $\\$1,000 + (\\$1,000 \times \text{Underlying Return})$

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If a Knock-Out Event has occurred, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.

Underlying Return: The performance of the Underlying from the Initial Level to the Final Level, calculated as follows:

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

The Underlying Return may be positive, zero or negative.

Initial Level: 3,133.37, equal to the closing level of the Underlying on the Trade Date

Final Level: The arithmetic average of the closing levels of the Underlying on each of the five Averaging Dates

Trade Date: October 3, 2014

Settlement Date: October 8, 2014

Averaging Dates†: March 24, 2016, March 29, 2016, March 30, 2016, March 31, 2016 and April 1, 2016

Maturity Date†: April 6, 2016

Listing: The notes will not be listed on any securities exchange.

CUSIP/ISIN: 25152RRC9 / US25152RRC96

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

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 5 of this pricing supplement.

The Issuer’s estimated value of the notes on the Trade Date is \$983.20 per \$1,000 Face Amount of notes, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Notes” on the following page of this pricing supplement for additional information.

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

	Price to Public	Fees(1)	Proceeds to Issuer
Per note	\$1,000.00	\$12.50	\$987.50
Total	\$5,815,000.00	\$72,687.50	\$5,742,312.50

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$5,815,000.00	\$675.70

JPMorgan
Placement Agent

October 3, 2014

Issuer's Estimated Value of the Notes

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of notes, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes 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 notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Additional Terms Specific to the Notes

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, product supplement AZ dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement No. 1 dated October 1, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf

- Product supplement AZ dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005095/crt-dp33019_424b2.pdf

- Prospectus supplement dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>

- Prospectus dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

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

This pricing supplement, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” i