

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
March 28, 2016

Pricing Supplement

To underlying supplement No. 1 dated August 17, 2015,

Pricing Supplement No. 2664B

product supplement B dated July 31, 2015,

Registration Statement No. 333-206013

prospectus supplement dated July 31, 2015,

Rule 424(b)(2)

prospectus addendum dated January 1, 2016 and

prospectus dated July 31, 2015

Deutsche Bank

Structured Deutsche Bank AG

Investments \$2,190,000 Digital Return Notes Linked to the EURO STOXX 50[®] Index due April 12, 2017

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 Trigger Level (85.00% of the Initial Level), investors will receive at maturity a return on the notes equal to the Digital Return of 9.65%. However, if the Final Level is less than the Trigger Level, 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 investment if the Final Level is less than the Trigger Level. Any payment on the notes is subject to the credit of the Issuer.

· Senior unsecured obligations of Deutsche Bank AG due April 12, 2017

Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “**Face Amount**”) and integral multiples thereof.

The notes priced on March 24, 2016 (the “**Trade Date**”) and are expected to settle on March 30, 2016 (the “**Settlement Date**”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Underlying: EURO STOXX 50[®] Index (Ticker: SX5E)

Issue Price: 100% of the Face Amount

Trigger Level: 2,538.72, equal to 85.00% of the Initial Level

Digital Return: 9.65%, which reflects the maximum return on the notes. Accordingly, the maximum Payment at

Maturity: Maturity is \$1,096.50 per \$1,000 Face Amount of notes.

· **If the Final Level is greater than or equal to the Trigger Level**, you will receive a cash payment at maturity per \$1,000 Face Amount of notes equal to the Face Amount *plus* the product of the Face Amount and the Digital Return, calculated as follows:

$\$1,000 + (\$1,000 \times \text{Digital Return})$

· **If the Final Level is less than the Trigger Level**, you will 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 Trigger Level, 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:

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

Initial Level

The Underlying Return may be positive, zero or negative.

(Key Terms continued on next page)

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement, page PS-5 of the accompanying prospectus supplement, page 2 of the accompanying prospectus addendum and page 12 of the accompanying prospectus and “Selected Risk Considerations” beginning on page 8 of this pricing supplement.

The Issuer’s estimated value of the notes on the Trade Date is \$975.10 per \$1,000 Face Amount of notes, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Notes” on page 3 of this pricing supplement for additional information.

By acquiring the notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes. Please see “Resolution Measures and Deemed Agreement” on page 4 of this pricing supplement for more 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, prospectus supplement, prospectus addendum or prospectus. Any representation to the contrary is a criminal offense.

Price to Public Fees⁽¹⁾ Proceeds to Issuer