

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

August 26, 2014

Pricing Supplement W28

To underlying supplement No. 1 dated October 1, 2012,

prospectus supplement dated September 28, 2012 and

prospectus dated September 28, 2012

Registration Statement No. 333-184193

Dated August 22, 2014; Rule 424(b)(2)

Structured
Investments

Deutsche Bank AG

2,744 Call Warrants Linked to the S&P 500® Index Expiring August 25, 2017

General

- The call warrants (the “warrants”) are designed for investors who seek a leveraged return at expiration based on the increase, if any, in the S&P 500® Index (the “Index”). If the Final Level of the Index is less than or equal to the Strike Level, which is 100% of the Initial Level, the warrants will expire worthless and investors will lose their entire investment in the warrants. If the Final Level is greater than the Strike Level, investors will receive a cash payment upon expiration based on the performance of the Index. In this circumstance, investors will still lose some or a significant portion of their initial investment if the level of the Index does not increase sufficiently to offset the Warrant Premium. Any payment on the warrants is subject to the credit of the Issuer.
- The warrants are risky investments. The warrants will be exercised automatically on the Expiration Date, and you do not have the right to exercise your warrants prior to the Expiration Date. You will not be able to purchase the warrants unless you have an options-approved brokerage account. The warrants involve a high degree of risk and are not appropriate for investors who cannot sustain a total loss of their investment. You must be able to understand and bear the risk of an investment in the warrants, and you should be experienced with respect to options and option transactions.
 - Unsecured contractual obligations of Deutsche Bank AG expiring August 25, 2017
- Minimum initial investment of \$9,960.00 or 83 warrants, each with a Notional Amount of \$1,000 (and then in increments of one warrant thereafter), resulting in an aggregate minimum Notional Amount of \$83,000.
- The warrants priced on August 22, 2014 (the “Trade Date”) and are expected to settle on August 27, 2014 (the “Settlement Date”).

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Index:	The S&P 500® Index (Ticker: SPX)
Issue Price per Warrant:	Equal to the Warrant Premium
Warrant Premium:	\$120.00 per warrant (equal to 12.00% of the Notional Amount)
Notional Amount:	\$1,000 per warrant
Warrant Premium Percentage:	12.00%, equal to the Warrant Premium divided by the Notional Amount
Payment at Expiration:	On the Expiration Date, the warrants will be automatically exercised and you will be entitled to receive a cash payment per warrant equal to the Cash Settlement Amount, which could be zero.
Cash Settlement Amount:	With respect to each warrant, the Cash Settlement Amount will be calculated as follows: If the Final Level is greater than the Strike Level, $\$1,000 \times \text{Index Strike Return}$ If the Final Level is less than or equal to the Strike Level, \$0. If the Final Level is less than or equal to the Strike Level, the Index Strike Return will be negative or zero and the warrants will expire worthless. If the level of the Index does not increase, you will lose your entire investment in the warrants. In addition, if the Final Level is not sufficiently greater than the Strike Level to offset the Warrant Premium, you will lose a

portion of your initial investment. In order to receive a positive return on your investment, the Final Level must be greater than the Strike Level by a percentage greater than the Warrant Premium Percentage.

Index Strike Return: Calculated as follows:

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

Initial Level: 1,988.40, equal to the closing level of the Index on the Trade Date
 Final Level: The closing level of the Index on the Final Valuation Date
 Strike Level: 1,988.40, equal to 100% of the Initial Level
 Trade Date: August 22, 2014
 Settlement Date: August 27, 2014
 Final Valuation Date†: August 22, 2017
 Expiration Date†: August 25, 2017
 Listing: The warrants will not be listed on any securities exchange.
 CUSIP/ISIN: 25155V184 / US25155V1843

† Subject to postponement as described under “General Terms of the Warrants — Market Disruption Events” in this pricing supplement.

Investing in the warrants involves a number of risks, including the risk that the warrants expire worthless and you lose your entire investment. See “Selected Risk Considerations” beginning on page 6 of this pricing supplement.

The Issuer’s estimated value of the warrants on the Trade Date is \$108.90 per warrant, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Warrants” 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 warrants or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Fees(1)	Proceeds to Issuer
Per warrant	\$120.00	\$6.50	\$113.50
Total	\$329,280.00	\$17,836.00	\$311,444.00

(1) J.P. Morgan Securities LLC, which we refer to as JPMS LLC, and JPMorgan Chase Bank, N.A. will act as agents for the warrants. The agents will receive a fee from us of \$6.50 per warrant. For more information see “Underwriting” in this pricing supplement.

The warrants 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
Warrants	\$329,280.00	\$42.41

JPMorgan
 Placement Agent

August 22, 2014

Issuer's Estimated Value of the Warrants

The Issuer's estimated value of the warrants is our valuation of the warrants 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 warrants 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 warrants on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the warrants. The difference between the Issue Price and the Issuer's estimated value of the warrants 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 warrants 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 warrants on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your warrants 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 warrants 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 warrants on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the warrants determined by reference to 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 warrants and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our warrants 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 warrants 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 Warrants

You should read this pricing supplement together with the prospectus dated September 28, 2012, as supplemented by the prospectus supplement dated September 28, 2012, relating to our warrants and the underlying supplement No. 1 dated October 1, 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

Prospectus supplement dated September 28, 2012:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409460/d415003d424b21.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.

This pricing supplement, together with the documents listed above, contains the terms of the warrants 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 "Selected Risk Considerations" in this pricing supplement, as the warrants involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the warrants.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement 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 underlying supplement, prospectus supplement, prospectus and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the warrants at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the warrants prior to their issuance. We will notify you in the event of any changes to the terms of the warrants, and you will be asked to accept such changes in connection with your purchase of any warrants. You may choose to reject such changes, in which case we may reject your offer to purchase the warrants.

What Is the Cash Settlement Amount, Assuming a Range of Performances for the Index?

The table and examples below illustrate the potential Cash Settlement Amounts per warrant on the Expiration Date for a hypothetical range of performances of the Index from -100.00% to 100.00%. The hypothetical Cash Settlement Amounts set forth below reflect the Strike Level of 100% of the Initial Level, the Warrant Premium Percentage of 12.00% and the Warrant Premium of \$120.00 per warrant and assume a hypothetical Initial Level of 2,000.00. The actual Initial Level and Strike Level are set forth on the cover of this pricing supplement. The hypothetical returns set forth below are for illustrative purposes only and may not be the actual returns applicable to an investor in the warrants. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Hypothetical Final Level	Percentage Change from Initial Level	Hypothetical Index Strike Return	Cash Settlement Amount	Cash Settlement Amount minus Warrant Premium	Cash Settlement Amount minus Warrant Premium as Percentage Return on Warrant Premium
4,000.00	100.00%	100.00%	\$1,000.00	\$880.00	733.33%
3,800.00	90.00%	90.00%	\$900.00	\$780.00	650.00%
3,600.00	80.00%	80.00%	\$800.00	\$680.00	566.67%
3,400.00	70.00%	70.00%	\$700.00	\$580.00	483.33%
3,200.00	60.00%	60.00%	\$600.00	\$480.00	400.00%
3,000.00	50.00%	50.00%	\$500.00	\$380.00	316.67%
2,800.00	40.00%	40.00%	\$400.00	\$280.00	233.33%
2,600.00	30.00%	30.00%	\$300.00	\$180.00	150.00%
2,400.00	20.00%	20.00%	\$200.00	\$80.00	66.67%
2,300.00	15.00%	15.00%	\$150.00	\$30.00	25.00%
2,240.00	12.00%	12.00%	\$120.00	\$0.00	0.00%
2,200.00	10.00%	10.00%	\$100.00	-\$20.00	-16.67%
2,100.00	5.00%	5.00%	\$50.00	-\$70.00	-58.33%
2,050.00	2.50%	2.50%	\$25.00	-\$95.00	-79.17%
2,000.00	0.00%	0.00%	\$0.00	-\$120.00	-100.00%
1,800.00	-10.00%	-10.00%	\$0.00	-\$120.00	-100.00%
1,600.00	-20.00%	-20.00%	\$0.00	-\$120.00	-100.00%
1,400.00	-30.00%	-30.00%	\$0.00	-\$120.00	-100.00%
1,200.00	-40.00%	-40.00%	\$0.00	-\$120.00	-100.00%
1,000.00	-50.00%	-50.00%	\$0.00	-\$120.00	-100.00%
800.00	-60.00%	-60.00%	\$0.00	-\$120.00	-100.00%
600.00	-70.00%	-70.00%	\$0.00	-\$120.00	-100.00%
400.00	-80.00%	-80.00%	\$0.00	-\$120.00	-100.00%
200.00	-90.00%	-90.00%	\$0.00	-\$120.00	-100.00%
0.00	-100.00%	-100.00%	\$0.00	-\$120.00	-100.00%

Hypothetical Examples of Amounts Payable at Expiration

The following examples illustrate how the Cash Settlement Amounts set forth above are calculated.

Example 1: The level of the Index increases 30.00% from the Initial Level of 2,000.00 to a Final Level of 2,600.00. Because the Final Level of 2,600.00 is greater than the Strike Level of 2,000.00, the Index Strike Return is 30.00%

and the investor will be entitled to receive a Cash Settlement Amount of \$300.00 per warrant, calculated as follows:

$$\begin{aligned} & \$1,000 \times \text{Index Strike Return} \\ & \$1,000 \times 30.00\% = \$300.00 \end{aligned}$$

Taking into account the investor's payment of the Warrant Premium of \$120.00, the payment of the Cash Settlement Amount of \$300.00 represents a gain of \$180.00 per warrant, or 150.00% of the initial investment of \$120.00.

Example 2: The level of the Index increases 5.00% from the Initial Level of 2,000.00 to a Final Level of 2,100.00. Because the Final Level of 2,100.00 is greater than the Strike Level of 2,000.00, the Index Strike Return is 5.00% and the investor will be entitled to receive a Cash Settlement Amount of \$50.00 per warrant, calculated as follows:

$$\begin{aligned} & \$1,000 \times \text{Index Strike Return} \\ & \$1,000 \times 5.00\% = \$50.00 \end{aligned}$$

In this example, because the Final Level is greater than the Strike Level by only 5.00%, which is less than the Warrant Premium Percentage of 12.00%, the investor's Cash Settlement Amount of \$50.00 per warrant will result in a 58.33% loss of its initial investment of \$120.00.

Example 3: The Final Level of 2,000.00 is the same as the Initial Level. Because the Final Level of 2,000.00 is equal to the Strike Level, the Index Strike Return is 0.00% and the warrants expire worthless. As a result, the investor will lose its entire investment in the warrants.

Example 4: The level of the Index decreases 30.00% from the Initial Level of 2,000.00 to a Final Level of 1,400.00. Because the Final Level of 1,400.00 is less than the Strike Level of 2,000.00, the Index Strike Return is -30.00% and the warrants expire worthless. As a result, the investor will lose its entire investment in the warrants.

Selected Purchase Considerations

- **UNCAPPED APPRECIATION POTENTIAL; LOSS OF ENTIRE INITIAL INVESTMENT IF THE LEVEL OF THE INDEX DOES NOT INCREASE** — The warrants provide exposure to the performance of the Index if the Final Level is greater than the Strike Level by a percentage greater than the Warrant Premium Percentage of 12.00%. For example, if the closing level of the Index increases 30.00% from the Initial Level to the Final Level, investors will receive a Cash Settlement Amount of \$300.00 at expiration, representing a gain of 150.00% of the initial investment of \$120.00. If the Final Level is greater than the Strike Level but by a percentage less than the Warrant Premium Percentage, you will lose some or a significant portion of your initial investment. If the Final Level is less than or equal to the Strike Level, the warrants will expire worthless and you will lose your entire investment in the warrants. Any payment on the warrants at expiration is subject to our ability to satisfy our obligations as they become due. You should read this pricing supplement carefully and understand the terms of the warrants and the manner in which the Cash Settlement Amount is determined before deciding that an investment in the warrants is suitable for you.
- **THE WARRANTS ARE SUITABLE ONLY FOR INVESTORS WITH OPTIONS-APPROVED ACCOUNTS** — You will not be able to purchase the warrants unless you have an options-approved brokerage account. The warrants involve a high degree of risk and are not appropriate for every investor. You must be able to understand and bear the risk of an investment in the warrants, and you should be experienced with respect to options and option transactions.
- **RETURN LINKED TO THE PERFORMANCE OF THE S&P 500® INDEX** — The return on the warrants, which may be positive, zero or negative, is linked as described herein to the performance of the S&P 500® Index. The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500® Index is based on the relative value of the aggregate market value of the shares of 500 companies as of a particular time as compared to the aggregate average market value of the shares of 500 similar companies during the base period of the years 1941 through 1943. On March 11, 2014, the sponsor of the S&P 500® Index announced that the sponsor will start including, on a case by case basis, multiple share class lines in the S&P 500® Index. This will result in the S&P 500® Index including more than 500 component shares while continuing to include only 500 component companies. The sponsor expects to revise the S&P 500® Index's methodology to fully reflect a multiple share class structure by September 2015. This is only a summary of the S&P 500® Index. For more information on the S&P 500® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The S&P Indices – The S&P 500® Index" in the accompanying underlying supplement No. 1 dated October 1, 2012.

- **MINIMUM INITIAL INVESTMENT** — The minimum initial investment is \$9,960.00 or 83 warrants, each with a Notional Amount of \$1,000 (and then in increments of one warrant thereafter), resulting in an aggregate minimum Notional Amount of \$83,000.
- **TAX CONSEQUENCES** — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, the warrants will be treated for U.S. federal income tax purposes as cash-settled options. Generally, (i) you will not recognize taxable income or loss with respect to a warrant prior to its exercise or lapse, other than pursuant to a taxable disposition, and (ii) the gain or loss on your warrant will be capital gain or loss and will be long-term capital gain or loss if you have held the warrant for more than one year.

You should review carefully the section of the accompanying prospectus supplement entitled “United States Federal Income Taxation.” The preceding discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding the material U.S. federal income tax consequences of owning and disposing of the warrants.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the warrants.

For a discussion of certain German tax considerations relating to the warrants, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the warrants, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Selected Risk Considerations

An investment in the warrants involves significant risks. Investing in the warrants is not equivalent to investing directly in the stocks composing the Index.