

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form FWP  
January 05, 2016

**STRATEGIC ACCELERATED REDEMPTION SECURITIES®**

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|---------------------------------------|--|
|                                       | <b>Strategic Accelerated Redemption Securities® Linked to the Russell 2000® Index</b>  |
| <b>Issuer</b>                         | Deutsche Bank AG (“Deutsche Bank”), London Branch  |
| <b>Principal Amount</b>               | \$10.00 per unit   |
| <b>Term</b>                           | Approximately three years, if not called prior to the final Observation Date   |
| <b>Market Measure</b>                 | Russell 2000® Index (Bloomberg symbol: “RTY”)  |
| <b>Automatic Call</b>                 | Automatic call if the Observation Level of the Market Measure on any of the Observation Dates is equal to or greater than the call level (100% of the starting value)  |
| <b>Observation Level</b>              | The closing level of the Market Measure on the applicable Observation Date   |
| <b>Observation Dates</b>              | Approximately one year, two years, and three years after the pricing date<br>In the event of an automatic call, the call amount payable per unit will be: <ul style="list-style-type: none"><li>· [\$10.95 to \$11.05] if called on the first Observation Date</li></ul>   |
| <b>Call Amounts</b>                   | · [\$11.90 to \$12.10] if called on the second Observation Date<br><br>· [\$12.85 to \$13.15] if called on the final Observation Date  |
| <b>Payout Profile at Maturity</b>     | The actual Call Amounts will be determined on the pricing date.<br>If not called, 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your investment at risk  |
| <b>Investment Considerations</b>      | This investment is designed for investors who anticipate that the Observation Level on any of the Observation Dates will be equal to or greater than the call level and, in that case, accept an early exit from the investment, and are willing to accept that the return on their investment will be capped at the applicable call premium, take full downside risk and forgo interim interest payments. |
| <b>Preliminary Offering Documents</b> | <a href="http://www.sec.gov/Archives/edgar/data/1159508/000095010316009965/dp62292_fwp-str98.htm">http://www.sec.gov/Archives/edgar/data/1159508/000095010316009965/dp62292_fwp-str98.htm</a>  |
| <b>Exchange Listing</b>               | No   |
|                                       | <i>You should read the relevant Preliminary Offering Documents before you invest.</i>  |

*Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.*

## **Risk Factors**

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

If the notes are not automatically called, your investment will result in a loss; there is no guaranteed return of principal.

Payments on the notes, including any repayment of principal, are subject to the credit risk of Deutsche Bank and any resolution measure imposed by its competent resolution authority, and any actual or perceived changes in its creditworthiness are expected to affect the value of the notes. If Deutsche Bank becomes insolvent, is unable to pay its obligations, or any resolution measure becomes applicable to it, you may lose your entire investment.

Your investment return is limited to the applicable call premium and may be less than a comparable investment directly in the stocks included in the Market Measure.

The initial estimated value of the notes on the pricing date will be less than their public offering price.

If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.

You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

*Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.*

Deutsche Bank AG has filed a registration statement (including a prospectus, a prospectus addendum, a prospectus supplement and a product supplement) with the Securities and Exchange Commission for the offering to which this document 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](http://www.sec.gov). Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free 1-800-294-1322.

Free Writing Prospectus

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