

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
May 27, 2015

Pricing Supplement W61

prospectus supplement dated September 28, 2012,

Registration Statement No. 333-184193

prospectus dated September 28, 2012 and

Dated May 22, 2015; Rule 424(b)(2)

prospectus addendum dated December 24, 2014

Deutsche Bank

Structured Deutsche Bank AG

Investments 3,864 Call Warrants Linked to the JPX-Nikkei Index 400 Expiring May 25, 2018

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 JPX-Nikkei Index 400 (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 May 25, 2018

Minimum initial investment of \$10,052.00 or 70 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 \$70,000.

The warrants priced on May 22, 2015 (the “**Trade Date**”) and are expected to settle on May 28, 2015 (the “**Settlement Date**”).

Key Terms

Issuer: Deutsche Bank AG, London Branch
Index: JPX-Nikkei Index 400 (Ticker: JPNK400)
Issue Price per Warrant: Equal to the Warrant Premium
\$143.60 per warrant (equal to 14.36% of the Notional Amount)

Warrant Premium: Notional Amount: \$1,000 per warrant
Warrant Premium Percentage: 14.36%, 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. 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 x Index Strike Return

Cash Settlement Amount:

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.

Calculated as follows:

Index Strike Return: $\frac{\text{Final Level} - \text{Strike Level}}{\text{Initial Level}}$
Initial Level: 14,912.32, 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: 14,912.32, equal to 100% of the Initial Level
Trade Date: May 22, 2015
Settlement Date: May 28, 2015
Final Valuation Date¹: May 22, 2018
Expiration Date¹: May 25, 2018
Listing: The warrants will not be listed on any securities exchange.
CUSIP/ISIN: 25190H653 / US25190H6532

¹ 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 “Risk Factors” beginning on page 2 of the accompanying prospectus addendum and “Selected Risk Considerations” beginning on page 7 of this pricing supplement.

The Issuer’s estimated value of the warrants on the Trade Date is \$124.60 per warrant, which is substantially less than the Issue Price. Please see “Issuer’s Estimated Value of the Warrants” on page 2 of this pricing supplement for additional information.

By acquiring the warrants, you will be bound by, and deemed to consent to, the imposition of any Resolution Measure (as defined below) by our competent resolution authority, which may include the write down of all, or a portion, of any payment on the warrants. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the warrants. Please see “Resolution Measures” on page 3 of this pricing supplement for more 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 prospectus supplement, prospectus or prospectus addendum. Any representation to the contrary is a criminal offense.

	Price to Public Fees⁽¹⁾	Proceeds to Issuer
Per warrant	\$143.60 \$6.50	\$137.10
Total	\$554,870.40 \$25,116.00	\$529,754.40

J.P. Morgan Securities LLC, which we refer to as JPMS LLC, and JPMorgan Chase Bank, N.A. will act as agents ⁽¹⁾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

<u>Title of Each Class of Securities Offered</u>	<u>Maximum Aggregate Offering Price</u>	<u>Amount of Registration Fee</u>
Warrants	\$554,870.40	\$64.48
JPMorgan		

Placement Agent

May 22, 2015

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.

Resolution Measures

On May 15, 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”). The Bank Recovery and Resolution Directive requires each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany has adopted the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or “**SAG**”), which went into effect on January 1, 2015. SAG may result in the warrants being subject to any Resolution Measure by our competent resolution authority if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the warrants, you will be bound by and deemed to consent to the provisions set forth in the accompanying prospectus addendum, which we have summarized below.

By acquiring the warrants, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the warrants may be subject to the powers exercised by our competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the warrants; (ii) convert the warrants into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) apply any other resolution measure, including (but not limited to) any transfer of the warrants to another entity, the amendment of the terms and conditions of the warrants or the cancellation of the warrants. We refer to each of these measures as a “**Resolution Measure**.”

Furthermore, by acquiring the warrants, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default under the warrants or under the warrant agreement dated November 15, 2007 between us and Deutsche Bank Trust Company Americas (“**DBTCA**”), as warrant agent, as amended and supplemented from time to time (the “**Warrant Agreement**”).

waive, to the fullest extent permitted by applicable law, any and all claims against the warrant agent for, agree not to initiate a suit against the warrant agent in respect of, and agree that the warrant agent will not be liable for, any action that the warrant agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the warrants; and

will be deemed irrevocably to have (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the warrants and (ii) authorized, directed and requested The Depository Trust Company (“**DTC**”) and any participant in

DTC or other intermediary through which you hold such warrants to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the warrants as it may be imposed, without any further action or direction on your part or on the part of the warrant agent.

This is only a summary, for more information please see the accompanying prospectus addendum dated December 24, 2014, including the risk factor “The securities may be written down, be converted or become subject to other resolution measures. You may lose part or all of your investment if any such measure becomes applicable to us” on page 2 of the prospectus addendum.

Additional Terms Specific to the Warrants

You should read this pricing supplement together with the prospectus supplement dated September 28, 2012, relating to our warrants, the prospectus dated September 28, 2012 and the prospectus addendum dated December 24, 2014. 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):

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>

Prospectus addendum dated December 24, 2014:

http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.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 this pricing supplement and in “Risk Factors” in the accompanying prospectus supplement and prospectus addendum, 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 prospectus, prospectus addendum, prospectus supplement 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 14.36% and the Warrant Premium of \$143.60 per warrant and assume a hypothetical Initial Level of 14,000.00. 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 may 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 <i>minus</i> Warrant Premium	Cash Settlement Amount <i>minus</i> Warrant Premium as Percentage Return on Warrant Premium
28,000.00	100.00%	100.00%	\$1,000.00	\$856.40	596.38%
26,600.00	90.00%	90.00%	\$900.00	\$756.40	526.74%
25,200.00	80.00%	80.00%	\$800.00	\$656.40	457.10%
23,800.00	70.00%	70.00%	\$700.00	\$556.40	387.47%
22,400.00	60.00%	60.00%	\$600.00	\$456.40	317.83%
21,000.00	50.00%	50.00%	\$500.00	\$356.40	248.19%
19,600.00	40.00%	40.00%	\$400.00	\$256.40	178.55%
18,200.00	30.00%	30.00%	\$300.00	\$156.40	108.91%
16,800.00	20.00%	20.00%	\$200.00	\$56.40	39.28%
16,100.00	15.00%	15.00%	\$150.00	\$6.40	4.46%
16,010.40	14.36%	14.36%	\$143.60	\$0.00	0.00%
15,400.00	10.00%	10.00%	\$100.00	-\$43.60	-30.36%
14,700.00	5.00%	5.00%	\$50.00	-\$93.60	-65.18%
14,000.00	0.00%	0.00%	\$0.00	-\$143.60	-100.00%
12,600.00	-10.00%	-10.00%	\$0.00	-\$143.60	-100.00%
11,200.00	-20.00%	-20.00%	\$0.00	-\$143.60	-100.00%
9,800.00	-30.00%	-30.00%	\$0.00	-\$143.60	-100.00%
8,400.00	-40.00%	-40.00%	\$0.00	-\$143.60	-100.00%