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Pricing Supplement No. 1700

*To prospectus supplement dated September 28, 2012 and**prospectus dated September 28, 2012***Deutsche Bank AG, London Branch****\$500,000 10-Year Callable Step-Up Fixed Rate Notes due February 21, 2023****General**

- Unless redeemed by us, the notes pay interest semi-annually in arrears at a fixed rate of 2.125% per annum from year one through year seven and 4.00% per annum from year nine through year ten. We have the right to redeem the notes in whole or in part at any time. Therefore, the term of the notes could be as short as six years, and you will not receive the higher interest rates of 3.00% or 4.00%. We may redeem the notes on or prior to February 21, 2019. Any payment on the notes, including interest payments and any Payment at Maturity, will be made by the Issuer.
- Senior unsecured obligations of Deutsche Bank AG due February 21, 2023.
- Denominations of \$1,000 (the "**Principal Amount**") and minimum initial investments of \$1,000.
- The notes priced on February 5, 2013 (the "**Trade Date**") and are expected to settle on February 21, 2013 (the "**Settlement Date**"). Payment form only will be made through The Depository Trust Company.

Key Terms

| | |
|--------------------------------------|---|
| Issuer: | Deutsche Bank AG, London Branch |
| Issue Price: | At variable prices |
| Payment at Maturity: | Unless the notes are redeemed earlier by us, you will receive on the Maturity Date a cash payment of \$1,000 <i>plus</i> any accrued and unpaid interest. If the scheduled Maturity Date is not a Business Day, the payment will be made on the first following day that is a Business Day, but no adjustment will be made to the interest payment made on such following Business Day. Payment at Maturity is subject to the credit of the Issuer. |
| Interest Rates: | Interest will be paid semi-annually in arrears at the applicable Interest Rate set forth below on each Maturity Date, based on an unadjusted 30/360 day count fraction. No interest will be accrued or paid on the Maturity Date. From and including the Settlement Date to but excluding February 21, 2019 From and including February 21, 2019 to but excluding February 21, 2021 From and including February 21, 2021 to but excluding the Maturity Date |
| Interest Payment Dates: | Each February 21 and August 21, beginning August 21, 2013 and ending on the Maturity Date. If a scheduled payment date is not a Business Day, the interest will be paid on the first following day that is a Business Day, but no adjustment will be made to the interest payment made on such following Business Day. |
| Early Redemption at Issuer's Option: | We may, in our sole discretion, redeem your notes in whole but not in part on February 21, 2019 (the "Early Redemption Date") for cash, per \$1,000 Principal Amount of notes, equal to \$1,000 plus any accrued but unpaid interest on the Early Redemption Date. If we decide to redeem the notes, we will give you notice not less than five (5) Business Days before the Early Redemption Date as described below under "Description of the Notes — Early Redemption at Issuer's Option." If the Early Redemption Date results in a Redemption Date later than the Maturity Date. |
| Business Day: | Any day other than a day that (i) is a Saturday or Sunday, (ii) is a day on which banking institutions in the City of New York or London, England, are authorized or obligated by law, regulation or executive order to close or (iii) is a day on which the stock exchanges in the City of New York or London, England, are not conducted in the City of New York or London, England. |
| Trade Date: | February 5, 2013 |

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Settlement Date: February 21, 2013
 Maturity Date: February 21, 2023
 Listing: The notes will not be listed on any securities exchange.
 CUSIP / ISIN: 25152RUW1 / US25152RUW14

Investing in the notes involves a number of risks. See “Selected Risk Considerations” beginning on page PS-2 in this pricing supplement.

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

| | Price to Public⁽¹⁾ | Discounts and Commissions⁽²⁾ |
|-----------------|--------------------------------------|--|
| Per Note | At variable prices | \$25.00 |
| Total | At variable prices | \$12,500.00 |

⁽¹⁾ The notes will be offered from time to time in one or more negotiated transactions at varying prices to be determined at the time of each offering, at prices related to such prevailing prices or at negotiated prices; provided, however, that such price will not be less than the price set forth in the prospectus supplement. See “Selected Risk Considerations — Variable Price Reoffering Risks.”

⁽²⁾ For more detailed information about discounts and commissions, please see “Supplemental Underwriting Information (Conflicts of Interest)” in the prospectus supplement. Deutsche Bank Securities Inc., an agent for this offering, is our affiliate. For more information, see “Supplemental Underwriting Information” in the prospectus supplement.

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price |
|--|---|
| Notes | \$500,000.00 |

Deutsche Bank Securities

February 5, 2013

SUMMARY

- You should read this pricing supplement together with the prospectus supplement dated September 28, 2012 relating to these notes are a part and the prospectus dated September 28, 2012. You may access these documents on the web Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant
- 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,” 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 notes and supersedes all other statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade confirmations, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the risks in the accompanying prospectus supplement and prospectus, as the notes involve risks not associated with conventional debt securities. Consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.
- Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission. The pricing supplement relates. Before you invest, you should read the prospectus in that registration statement and the other documents 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 other person may arrange to send you the prospectus supplement, prospectus and this pricing supplement if you so request by calling toll-free 1-800-955-5888.
- You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying us in writing. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the event we change the notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to accept such changes in the event we reject your offer to purchase the notes.
- **We are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where such offers and sales are lawful. We are not offering to sell, and are not seeking offers to buy, the notes in any jurisdiction where such offers and sales are prohibited. No change in our affairs or that the information in this pricing supplement and accompanying prospectus supplement shall be effective of any date after the date hereof.**
- **You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the purchase, offer or sale of the notes, and (ii) obtain the consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the notes in any jurisdiction applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Our agents shall have any responsibility therefore.**

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Selected Risk Considerations

An investment in the notes involves risks. This section describes the most significant risks relating to the notes. For a complete description of the risks, see the accompanying prospectus supplement and the accompanying prospectus.

- **AN INVESTMENT IN THE NOTES MAY BE RISKIER THAN AN INVESTMENT IN NOTES WITH A SHORTER TERM** — The notes have a term of 7 years, subject to our right to redeem the notes on February 21, 2019. By purchasing notes with a longer term, you will bear the risk that the value of the notes may decline due to such factors as inflation and rising interest rates. If market interest rates rise, the interest rate on the notes may be lower than the interest rates for similar debt securities then prevailing in the market. We are not able to require the Issuer to redeem the notes and will, therefore, bear the risk of earning a lower return than you could earn if you had a shorter Maturity Date.
- **THE NOTES MAY BE REDEEMED PRIOR TO THE MATURITY DATE** — We may, in our sole discretion, redeem the notes on February 21, 2019. We are more likely to redeem the notes during periods when the remaining interest is to accrue at a rate less than what we would pay on a comparable debt security of ours with a maturity comparable to the remaining term of the notes. You may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.
- **THE STEP-UP FEATURE PRESENTS DIFFERENT INVESTMENT CONSIDERATIONS FROM FIXED-RATE NOTES** — If we choose to redeem the notes on February 21, 2019, the term of the notes could be as short as six years. You will not receive the 4.00% per annum if we exercise our right to redeem the notes on or prior to February 21, 2019. When determining whether to invest in the notes, you should consider, among other things, the overall Interest Rates of the notes as compared to the interest rates of other investments, rather than the higher stated Interest Rates of the notes or any potential interest payments you may receive after the redemption of the notes.
- **VARIABLE PRICE REOFFERING RISKS** — Deutsche Bank AG proposes to offer the notes from time to time for resale in negotiated transactions, or otherwise, at market prices prevailing at the time of sale, at prices related to then-prevailing market prices, or otherwise; provided, however, that such price will not be less than \$975.00 per note. Accordingly, there is a risk that the price you pay for the notes may be higher than the prices paid by other investors based on the date and time you make your purchase, from whom you purchase the notes (Deutsche Bank Securities Inc. or through a broker or dealer), any related transaction cost (e.g., any brokerage commission, if applicable, in a brokerage account, a fiduciary or fee-based account or another type of account and other market factors beyond our control).
- **PAYMENTS ON THE NOTES ARE SUBJECT TO DEUTSCHE BANK AG'S CREDITWORTHINESS** — The notes are obligations of Deutsche Bank AG, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the notes is an obligation of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or the credit spreads charged by the market for taking our credit risk will likely have an adverse effect on the value of the notes. A perceived creditworthiness of Deutsche Bank AG will affect the value of the notes, and in the event Deutsche Bank AG is unable to meet its obligations, you might not receive any amount owed to you under the terms of the notes and you could lose your entire investment.
- **THE NOTES HAVE CERTAIN BUILT-IN COSTS** — While the interest payments described in this pricing supplement are based on the face value of your notes, the Issue Price of the notes includes the agent's commission and the cost of hedging our obligations under the notes and our affiliates. Therefore, the value of the notes on the Settlement Date, assuming no changes in market conditions over time, will be less than the Issue Price. The inclusion of the commissions and/or other fees and hedging costs in the Issue Price will also

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we will be willing to purchase the notes after the Settlement Date, and any sale on the secondary market could result in a loss. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

- **THE NOTES ARE NOT DESIGNED TO BE SHORT-TERM TRADING INSTRUMENTS** — The price at which you or your affiliates purchase the notes prior to maturity, if at all, may be at a substantial discount from the Principal Amount of the notes. The pricing supplement assumes that your notes, which are not designed to be short-term trading instruments, are held to maturity.

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- **THE NOTES WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY** — The notes will not be listed on any securities exchange. Deutsche Bank AG or its affiliates may offer to purchase the notes in the secondary market but are not required to do so. Making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade the notes. Other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes, if any, at which Deutsche Bank AG or its affiliates are willing to buy the notes.
- **THE VALUE OF THE NOTES WILL BE AFFECTED BY A NUMBER OF UNPREDICTABLE FACTORS** — The value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
 - the time remaining to maturity of the notes;
 - trends relating to inflation;
 - interest rates and yields in the market generally;
 - a variety of economic, financial, political, regulatory or judicial events; and
 - our creditworthiness, including actual or anticipated downgrades in our credit ratings, financial condition or results of operations.
- **TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES MAY IMPAIR THE VALUE OF THE NOTES** — We may engage in hedging and trading activities related to the Interest Rates of the notes. We may have hedged our obligations to pay interest on the notes, and certain affiliates, and we or they would expect to make a profit on any such hedge. Because hedging our obligations to pay interest on the notes is subject to market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than expected. If the interest rates they are not expected to, these hedging activities may adversely affect the level of the interest rates available in the market for the notes. It is possible that Deutsche Bank AG or its affiliates could receive substantial returns from these hedging activities if interest rates decline. Our trading activities related to the Interest Rates of the notes may be entered into on behalf of Deutsche Bank AG or its affiliates other than for the account of the holders of the notes or on their behalf. Accordingly, these trading activities may be in direct opposition to Deutsche Bank AG and you. Any of the foregoing activities described in this risk consideration may reflect trading activities that are in direct opposition to, investors' trading and investment strategies relating to the notes.
- **POTENTIAL CONFLICTS OF INTEREST EXIST BECAUSE THE ISSUER AND THE CALCULATION AGENT FOR THE NOTES ARE THE SAME LEGAL ENTITY** — Deutsche Bank AG, London Branch is the Issuer of the notes and the calculation agent for the notes. Deutsche Bank AG, London Branch will act in good faith and in a commercially reasonable manner in making all determinations with respect to the interest payable on each Interest Payment Date, there can be no assurance that any determinations made by Deutsche Bank AG, London Branch in its capacities will not affect the value of the notes. Because determinations made by Deutsche Bank AG, London Branch in its capacities as the Issuer of the notes, may affect the interest payment, potential conflicts of interest may exist between Deutsche Bank AG, London Branch and the holders of the notes. Furthermore, Deutsche Bank AG, London Branch or one or more of its affiliates may have published, and may continue to publish, reports on movements in interest rates generally. This research is modified from time to time without notice and may include recommendations that are inconsistent with purchasing or holding the notes. Any of these activities may affect the value of the notes.
- **TREATED AS FIXED RATE DEBT INSTRUMENTS** — You should review carefully the section of the accompanying prospectus entitled "Treatment for U.S. Federal Income Taxation." The notes will be treated for U.S. federal income tax purposes as fixed rate debt instruments.

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original issue discount.

If you purchase a note at a price that is greater or less than the issue price, you may be considered to have purchased a "premium" or "market discount," respectively. See "United States Federal Income Taxation—Tax Consequences to U.S. Holders—Acquisition Premium and Amortizable Premium" in the accompanying prospectus supplement, page PS-39 of the accompanying prospectus supplement.

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If you are a non-U.S. holder, you will not be subject to U.S. federal income tax (including withholding tax), provided requirements and certain other conditions are met. See “—Tax Consequences to Non-U.S. Holders” on page PS-3 supplement.

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

For a discussion of certain German tax considerations relating to the notes, you should refer to the section in the addendum 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 notes arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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DESCRIPTION OF THE NOTES

The following description of the terms of the notes supplements the description of the general terms of the debt securities in the accompanying prospectus supplement and "Description of Debt Securities" in the accompanying prospectus supplement. The terms of the notes used but not defined in this pricing supplement have the meanings assigned to them in the accompanying prospectus supplement. "note" refers to each \$1,000 Principal Amount of our 10 Year Callable Step-Up Fixed Rate Notes.

General

The notes are senior unsecured obligations of Deutsche Bank AG that, unless redeemed by us, pay interest at a rate of 3.00% per annum through year six, 3.00% per annum from year seven through year eight and 4.00% per annum from year nine through year ten. Interest is payable in arrears on each Interest Payment Date based on an unadjusted 30/360 day count fraction. The notes are our Series A notes described in the accompanying prospectus supplement and prospectus. The notes will be issued by Deutsche Bank AG under an indenture among us, Law Debenture Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, and registrar.

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

The notes are our senior unsecured obligations and will rank *pari passu* with all of our other senior unsecured obligations.

The notes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The principal amount of each note is \$1,000 and the Issue Price of the notes is variable. The notes will be issued in registered form and represented by one or more certificates in the name of The Depository Trust Company ("**DTC**") or its nominee, as described under "Description of Notes — Form, Legal Maturity and Redemption" in the accompanying prospectus supplement and "Forms of Securities — Legal Ownership — Global Securities" in the accompanying prospectus supplement.

The specific terms of the notes are set forth under the heading "Key Terms" on the cover of this pricing supplement.

Payments on the Notes

We will irrevocably deposit with DTC no later than the opening of business on the applicable Interest Payment Date and Redemption Date) funds sufficient to make payments of the amount payable with respect to the notes on such date. We will grant authority to pay such amount to the holders of the notes entitled thereto.

Subject to the foregoing and to applicable law (including, without limitation, United States federal laws), we or our affiliates may, from time to time, purchase outstanding notes by tender, in open market transactions or by private agreement.

Calculation Agent

The calculation agent for the notes will be Deutsche Bank AG, London Branch. As calculation agent, Deutsche Bank AG, London Branch will determine, among other things, the amount of interest payable in respect of your notes on each Interest Payment Date. All determinations made by the calculation agent will, in the absence of manifest error, be conclusive for all purposes and binding on you. We reserve the right to appoint a different calculation agent from time to time after the date of this pricing supplement without your consent and without notice to you.

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The calculation agent will provide written notice to the trustee at its New York office, on which notice the trustee may be paid on each Interest Payment Date and at maturity (or upon early redemption) on or prior to 11:00 a.m. on the Business Day Date and the Maturity Date (or the applicable Redemption Date). All calculations with respect to the amount of interest payable nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.876545 would be rounded to 0.87655);

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all dollar amounts related to determination of the payment per \$1,000 Principal Amount of notes at maturity or upon earlier redemption, will be rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (e.g., 0.76545 would be rounded up to 0.7655); and all dollar amounts related to the Principal Amount of notes per holder will be rounded to the nearest cent, with one-half cent rounded upward.

Events of Default

Under the heading “Description of Debt Securities — Events of Default” in the accompanying prospectus is a description of the events of default for the securities including the notes.

Payment upon an Event of Default

If an event of default occurs, and the maturity of your notes is accelerated, we will pay a default amount for each \$1,000 of Principal Amount of notes, plus \$1,000 *plus* any accrued but unpaid interest to (but excluding) the date of acceleration.

If the maturity of the notes is accelerated because of an event of default as described above, we will, or will cause the trustee to, give notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to DTC of the cash amount to be paid promptly as possible and in no event later than two Business Days after the date of acceleration.

Modification

Under the heading “Description of Debt Securities — Modification of an Indenture” in the accompanying prospectus is a description of the circumstances under which each affected holder of debt securities is required to modify the indenture.

Defeasance

The provisions described in the accompanying prospectus under the heading “Description of Debt Securities — Discharge of the Trustee” apply to the notes.

Listing

The notes will not be listed on any securities exchange.

Book-Entry Only Issuance — The Depository Trust Company

DTC will act as securities depository for the notes. The notes will be issued only as fully-registered securities registered with DTC (or its nominee). One or more fully-registered global notes certificates, representing the total aggregate Principal Amount of the notes, will be issued with DTC. See the descriptions contained in the accompanying prospectus supplement under the headings “Description of Notes” and “Denomination of Notes.” The notes are offered on a global basis. Investors may elect to hold interests in the registered securities through Clearstream, Luxembourg or the Euroclear operator if they are participants in those systems, or indirectly through organizations that are participants in those systems. See “Series A Notes Offered on a Global Basis—Book Entry, Delivery and Form” in the accompanying prospectus supplement.

Governing Law

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The notes will be governed by and interpreted in accordance with the laws of the State of New York.

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USE OF PROCEEDS; HEDGING

The net proceeds we receive from the sale of the notes will be used for general corporate purposes and, in part, by us in connection with hedging our obligations under the notes, as more particularly described in "Use of Proceeds" in the accompanying prospectus. We may acquire a long or short position in securities similar to the notes from time to time and may, in our or their sole discretion, hold such positions for an indefinite period.

Although we have no reason to believe that any of these activities will have a material impact on the value of the notes, we cannot guarantee that these activities will not have such an effect.

We have no obligation to engage in any manner of hedging activity and will do so solely at our discretion and for our own benefit. We have no interest in our hedging activity or any positions we may take in connection with our hedging activity.

SUPPLEMENTAL UNDERWRITING INFORMATION (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in the Distribution Agreement entered into between Deutsche Bank AG, Inc. ("**DBSI**"), as agent under, and certain other agents that may be party to the Distribution Agreement from time to time (each, DBSI, the "**Agents**"), each Agent participating in the offering of the notes has agreed to purchase, and we have agreed to sell, as set forth on the cover page.

Notes sold by the Agents to the public will be offered at prevailing market prices or at prices related thereto at the time of sale to determine. After the initial offering of the notes, the Agents may vary the offering price and other selling terms from time to time, but the price will not be less than \$975.00 per note.

DBSI, acting as agent for Deutsche Bank AG, will receive a selling concession in connection with the sale of the notes of the Principal Amount of notes.

We own, directly or indirectly, all of the outstanding equity securities of DBSI. The net proceeds received from the sale of the notes by DBSI or one of its affiliates in connection with hedging our obligations under the notes. Because DBSI is both our affiliate and a dealer, all arrangements for this offering will comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's distribution of securities and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the notes to any of our customers without prior written approval of the customer.

DBSI or another Agent may act as principal or agent in connection with offers and sales of the notes in the secondary market. Such sales will be made at prices related to market prices at the time of such offer or sale; accordingly, the Agents or a dealer may receive a selling concession and discount after the offering has been completed.

In order to facilitate the offering of the notes, DBSI may engage in transactions that stabilize, maintain or otherwise affect the market price of the notes. DBSI may sell more notes than it is obligated to purchase in connection with the offering, creating a naked short position in the notes. DBSI may close out any naked short position by purchasing the notes in the open market. A naked short position is more likely to be created if there is downward pressure on the price of the notes in the open market after pricing that could adversely affect investors. In addition to the additional means of facilitating the offering, DBSI may bid for, and purchase, notes in the open market to stabilize the price of the notes, to raise or maintain the market price of the notes above independent market levels or prevent or retard a decline in the market price of the notes. We may engage in these activities, and may end any of these activities at any time.

No action has been or will be taken by us, DBSI or any dealer that would permit a public offering of the notes or possible distribution of the notes, supplement, the accompanying prospectus supplement or prospectus other than in the United States, where action for that purpose, including the deliveries of the notes, or distribution of this pricing supplement, the accompanying prospectus supplement or prospectus or a prospectus for the notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations that impose any obligations on us, the Agents or any dealer.

Each Agent has represented and agreed, and any other Agent through which we may offer the notes will represent and agree, that it will comply with applicable laws and regulations in force in each non-U.S. jurisdiction in which it purchases, offers, sells or delivers the notes or the accompanying pricing supplement and the accompanying prospectus supplement and prospectus and (ii) will obtain any consent, approval or permission required for the offer or sale by it of the notes under the laws and regulations in force in each non-U.S. jurisdiction to which it is subject or in which it is offering sales of the notes. We shall not have responsibility for any Agent's compliance with the applicable laws and regulations or obtaining any such consent, approval or permission.

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or permission.

Settlement

We expect to deliver the notes against payment for the notes on the Settlement Date indicated above, which will be the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally settle on the second Business Days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three Business Days prior to the Settlement Date, purchasers who wish to transact in the notes more than three Business Days prior to the Settlement Date will be required to make arrangements to prevent a failed settlement.

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Validity of Notes

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the notes have been executed and issued by the Issuer and authenticated by the trustee pursuant to the senior indenture, and delivered again, such notes will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, but not limited to, good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance provisions of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the matters stated herein. Insofar as this opinion involves matters governed by German law, Davis Polk & Wardwell LLP has relied, without independent investigation, on the Legal Services of Deutsche Bank AG, dated as of September 28, 2012, filed as an exhibit to the letter of Davis Polk & Wardwell LLP, dated the same date, and the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Group Legal Services. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the senior indenture and the validity, binding nature and enforceability of the senior indenture with respect to the trustee, all as stated in the letter of Davis Polk & Wardwell LLP, dated September 28, 2012, which has been filed as an exhibit to the registration statement referred to above.