

DEUTSCHE BANK AKTIENGESELLSCHAFT  
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*To prospectus supplement dated July 31, 2015 and  
prospectus dated July 31, 2015, each as may be amended*

**Deutsche Bank AG, London Branch**

**4,000,000 DB 3x Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021**

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We are offering two separate Exchange Traded Notes (the “securities”): (1) DB 3x Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021, which we refer to as the 3x JGB Futures ETNs and (2) DB Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021, which we refer to as the JGB Futures ETNs. Investors can subscribe to either of the two offerings. The securities do not guarantee any return of principal at maturity and do not pay any interest. For each security, investors will receive a cash payment, if any, at maturity or upon repurchase by Deutsche Bank AG, London Branch linked to the month-over-month performance of an underlying index which we refer to, in each case, as the Index, less an investor fee. The securities offer exposure to the U.S. dollar value of the returns on a notional investment in 10-year JGB Futures which, in turn, reflect the market’s expectations as to the yield of long-term government bonds issued by Japan. **Any payment at maturity or upon a repurchase at your option or at our option is subject to our ability to pay our obligations as they become due.**

For the 3x JGB Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD JGB Futures Index (the “JGB futures index”) with the returns on the DB 3-Month T-Bill Index (the “TBill index”). For the JGB Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the JGB futures index with the returns on the TBill index. The JGB futures index seeks to measure the performance of a notional long position in 10-year JGB Futures and is calculated in U.S. dollars. The notional investment in the 10-year JGB Futures contracts and the returns of the notional position in 10-year JGB Futures contracts are initially calculated in Japanese yen and the returns of the notional position in 10-year JGB Futures contracts are subsequently converted into U.S. dollars to obtain the JGB futures index levels. Accordingly, the JGB futures index reflects exposure of the returns of the notional position in 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional position in 10-year JGB Futures contracts from the previous rebalancing date of the index to the date such index returns are

calculated is equal to zero, neither the JGB futures index nor the securities will be subject to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. 10-year JGB Futures are futures contracts traded on the Tokyo Stock Exchange whose underlying assets are Japanese government-issued debt securities (“JGBs”) with a remaining term to maturity of not less than 7 years and not more than 11 years as of their issue date and the futures contract delivery date.

**Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x JGB Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x JGB Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the JGB futures index. This leverage feature of the 3x JGB Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), is expected to cause the performance of the 3x JGB Futures ETNs to differ significantly from the point-to-point performance of the JGB futures index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.**

## Key Terms

Issuer: Deutsche Bank AG, London Branch (“Deutsche Bank”).

For the 3x JGB Futures ETNs, the Index is obtained by combining three times the returns on the JGB futures index with the returns on the TBill index.

Index: For the JGB Futures ETNs, the Index is obtained by combining the unleveraged returns on the JGB futures index with the returns on the TBill index.

We refer to the JGB futures index and the TBill index each as a “sub-index” and together as “sub-indices.”  
*(key terms continued on next page)*

***You may lose some or all of your principal if you invest in the securities. See “Risk Factors” beginning on page PS-19 of this pricing supplement for risks relating to an investment in the securities.***

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

**The estimated value of the securities on each trading day is their repurchase value on such trading day, which is subject to an investor fee. See “Investor Fee” under Key Terms.**

**The securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.**

We issued 200,000 of each security on the inception date at 100% of the face amount of \$20.00 per security, a significant portion of which were initially held by Deutsche Bank Securities Inc. (“DBSI”). Additional securities have been and may continue to be offered and sold from time to time, at our sole discretion, through DBSI. As of July 10, 2015, there were approximately 250,000 3x JGB Futures ETNs and 250,000 JGB Futures ETNs outstanding. We are under no obligation to sell additional securities at any time, and if we do sell additional securities, we may limit such sales and stop selling additional securities at any time. See “Risk Factors — We may issue and sell additional securities from time to time but we are under no obligation to do so. Any limitation or suspension on the issuance of the securities may materially and adversely affect the price and liquidity of the securities in the secondary market and may cause the securities to trade at a premium or discount in relation to their intraday indicative security value.”

We will receive proceeds equal to 100% of the offering price of securities sold after the inception date. DBSI may charge investors a purchase fee of up to \$0.03 per security.

DBSI, a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), is our affiliate and will receive a portion of the investor fee. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement for more information.

## **Deutsche Bank Securities**

*(key terms continued from previous page)*

Offerings: **DB 3x Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021 (“3x JGB Futures ETNs”)**

*The 3x JGB Futures ETNs offer investors exposure to three times the monthly performance of the JGB futures index plus the monthly TBill index return, reduced by the investor fee.*

**DB Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021 (“JGB Futures ETNs”)**

*The JGB Futures ETNs offer investors exposure to the monthly performance of the JGB futures index plus the monthly TBill index return, reduced by the investor fee.*

Initial Settlement Date: March 25, 2011

Inception Date: March 22, 2011

Denominations/Face Amount: \$20 per security. The securities have been and may be issued and sold over time at prices based on the indicative value of such securities at such times, which may be significantly higher or lower than the face amount.

Payment at Maturity: If your securities have not previously been repurchased by Deutsche Bank, at maturity you will be entitled to receive a cash payment per security equal to:  
Current principal amount × applicable index factor on the final valuation date × fee factor on the final valuation date

***If the applicable index factor is zero on any trading day, the repurchase value will equal zero, the relevant securities will be accelerated and you will lose your entire investment in such securities.***