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DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form 424B2  
May 31, 2016

Registration Statement No. 333-206013

Pricing Supplement No. 2697D; Rule 424(b)(2)

Product supplement D dated April 28, 2016:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010316012938/dp65301\\_424b2-ipsd.htm](http://www.sec.gov/Archives/edgar/data/1159508/000095010316012938/dp65301_424b2-ipsd.htm)

Prospectus supplement dated July 31, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf)

Prospectus dated April 27, 2016:

<https://www.sec.gov/Archives/edgar/data/1159508/000119312516559607/d181910d424b21.pdf>

When you read the accompanying prospectus supplement, please note that all references in such supplement to the prospectus dated July 31, 2015, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2016 or to the corresponding sections of such prospectus, as applicable.

June , 2016