

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
June 01, 2015

CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee⁽¹⁾</i>
Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50 [®] Index	\$55,480,690.00	\$6,446.86

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-184193

(To Prospectus Addendum dated December 24, 2014, Prospectus dated September 28, 2012, Prospectus Supplement dated September 28, 2012 and Product Supplement EQUITY INDICES SUN-1 dated March 5, 2014)

5,548,069 Units

\$10 principal amount per unit	Pricing Date	May 28, 2015
Term Sheet No. SUN-53(b)	Settlement Date	June 4, 2015
CUSIP No. 25190H125	Maturity Date	May 25, 2018

Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50[®] Index

§ Maturity of approximately three years if not called prior to maturity

§ Automatic call of the notes per unit at \$10 plus the applicable Call Premium (\$1.155 on the first Observation Date, and \$2.310 on the second Observation Date) if the Index is flat or increases above 100% of the Starting Value

on the relevant Observation Date

§ The Observation Dates will occur approximately one year and two years after the pricing date

§ If the notes are not called, at maturity:

§ a return of 35% if the Index is flat or increases up to the Step Up Value

§ a return equal to the percentage increase in the Index if the Index increases above the Step Up Value

§ I-to-1 downside exposure to decreases in the Index, with up to 100% of your principal at risk

§ All payments are subject to the credit risk of Deutsche Bank AG

§ No periodic interest payments

§ Limited secondary market liquidity, with no exchange listing

The notes are being issued by Deutsche Bank AG (“Deutsche Bank”) through its London Branch. There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See “Risk Factors” beginning on page TS-8 of this term sheet and beginning on page PS-7 of product supplement EQUITY INDICES SUN-1.

The initial estimated value of the notes as of the pricing date is \$9.650 per unit, which is less than the public offering price listed below. See “Summary” on the following page, “Risk Factors” beginning on page TS-8 of this term sheet and “Structuring the Notes” on page TS-13 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

By acquiring the notes, you will be deemed to agree to be bound by any Resolution Measure imposed by our competent resolution authority. See “Consent to Potential Imposition of Resolution Measures” on page TS-4 of this term sheet.

None of the Securities and Exchange Commission (the “SEC”), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price	\$ 10.00	\$55,480,690.00
Underwriting discount	\$ 0.20	\$1,109,613.80
Proceeds, before expenses, to Deutsche Bank	\$ 9.80	\$54,371,076.20

The notes:

Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

Merrill Lynch & Co.

May 28, 2015

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50[®] Index, due May 25, 2018

Summary

The Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50[®] Index, due May 25, 2018 (the “notes”) are our senior unsecured obligations. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debts except for debts required to be preferred by law. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of Deutsche Bank and to any Resolution Measure (as described herein) imposed by our competent resolution authority.** The notes will be automatically called at the applicable Call Amount if the Observation Level of the Market Measure, which is the EURO STOXX 50[®] Index (the “Index”), is equal to or greater than the Call Level on the relevant Observation Date. If not called, at maturity, the notes provide you with a Step Up Payment if the Ending Value of the Index is equal to or greater than its Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Index above the Starting Value. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity or upon an automatic call, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See “Terms of the Notes” below.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. Our initial estimated value of the notes was determined based on our valuation of two theoretical components of the notes: (i) a theoretical bond component and (ii) a theoretical derivative component. The value of the bond component of the notes is calculated based on an internal funding rate, which is determined primarily based on the rates at which our conventional debt securities of comparable maturity may trade, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The value of the derivative component is calculated based on our internal pricing models using relevant parameter inputs.

The economic terms of the notes (including the Call Premiums and Call Amounts) are based on the internal funding rate and the economic terms of certain related hedging arrangements. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the underwriting discount and the estimated cost of hedging our obligations under the notes (which includes the hedging related charge described below) reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes. For more information about the initial estimated value and the structuring of the notes, see “Structuring the Notes” on page TS-13.

Terms of the Notes

Issuer: Deutsche Bank AG, London Branch

		Call Settlement Dates:	Approximately the fifth business day following the applicable Observation Date, subject to postponement if the related Observation Date is postponed, as described on page PS-20 of product supplement EQUITY INDICES SUN-1.
Principal Amount:	\$10.00 per unit	Call Premiums:	\$1.155 per unit if called on May 27, 2016 (which represents a return of 11.55% over the principal amount) and \$2.310 per unit if called on May 19, 2017 (which represents a return of 23.10% over the principal amount).
Term:	Approximately three years, if not called.	Ending Value:	The closing level of the Market Measure on the scheduled calculation day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-21 of product supplement EQUITY INDICES SUN-1.
Market Measure:	EURO STOXX 50 [®] Index (Bloomberg symbol: "SX5E"), a price return index.	Step Up Value:	4,928.46 (135% of the Starting Value, rounded to two decimal places).
Starting Value:	3,650.71	Step Up Payment:	\$3.50 per unit, which represents a return of 35% over the principal amount.
Observation Level:	The closing level of the Market Measure on the applicable Observation Date.	Threshold Value:	3,650.71 (100% of the Starting Value).
			May 18, 2018

Observation Dates: May 27, 2016 and May 19, 2017, subject to postponement in the event of Market Disruption Events, as described on page PS-20 of product supplement EQUITY INDICES SUN-1.

Calculation Day:

Call Level:

3,650.71 (100% of the Starting Value).

Fees and Charges:

The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in "Structuring the Notes" on page TS-13.

Call Amounts (per Unit):

\$11.155 if called on May 27, 2016, and \$12.310 if called on May 19, 2017

Calculation Agent:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Deutsche Bank, acting jointly.

Autocallable Market-Linked Step Up Notes TS-2

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

Determining Payment on the Notes

Automatic Call Provision

The notes will be called automatically on an Observation Date if the Observation Level on that Observation Date is equal to or greater than the Call Level. If the notes are called, you will receive \$10 per unit plus the applicable Call Premium.

Redemption Amount Determination

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:

Autocallable Market-Linked Step Up Notes TS-3

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

The terms and risks of the notes are contained in this term sheet and in the following:

- § Product supplement EQUITY INDICES SUN-1 dated March 5, 2014:
http://www.sec.gov/Archives/edgar/data/1159508/000095010314001639/crt_dp44544-424b2.pdf

- § 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>

- § Prospectus addendum dated December 24, 2014:
http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf

These documents (together, the “Note Prospectus”) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES SUN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to “we,” “us,” “our,” or similar references are to Deutsche Bank. The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

Consent to Potential Imposition of Resolution Measures

Under the German Recovery and Resolution Act, which went into effect on January 1, 2015, the notes may be subject to any Resolution Measure by our competent resolution authority under relevant German and/or European law 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. A “**Resolution Measure**” may include: (i) a write down, including to zero, of any payment (or delivery obligations) on the notes; (ii) a conversion of the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) any other resolution measure, including (but not limited to) any transfer of the notes to another entity, the amendment of the terms and conditions of the notes or the cancellation of the notes. By acquiring the notes, you will be deemed to agree:

to be bound by any Resolution Measure,

that you would have no claim or other right against us, the trustee and the paying agent arising out of any Resolution Measure, and

that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the senior indenture or for the purpose of the Trust Indenture Act of 1939, as set forth in the accompanying prospectus addendum dated December 24, 2014.

Please read "Risk Factors" in this term sheet and see the accompanying prospectus addendum for further information.

Autocallable Market-Linked Step Up Notes TS-4

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

Investor Considerations

You may wish to consider an investment in the notes if:

§ You are willing to receive a return on your investment capped at the return represented by the applicable Call Premium if the relevant Observation Level is equal to or greater than the Call Level.

§ You anticipate that the notes will be automatically called or the Index will increase from the Starting Value to the Ending Value.

§ You are willing to risk a loss of principal and return if the notes are not automatically called and the Index decreases from the Starting Value to the Ending Value.

§ You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

§ You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

§ You are willing to accept a limited market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, the internal funding rate and fees and charges on the notes.

§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

The notes may not be an appropriate investment for you if:

§ You want to hold your notes for the full term.

§ You believe that the notes will not be automatically called and the Index will decrease from the Starting Value to the Ending Value.

§ You seek principal repayment or preservation of capital.

§ You seek interest payments or other current income on your investment.

§ You want to receive dividends or other distributions paid on the stocks included in the Index.

§ You seek an investment for which there will be a liquid secondary market.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

§ You are willing to consent to be bound by any Resolution Measure imposed by our competent resolution authority.

§ You are unwilling to consent to be bound by any Resolution Measure imposed by our competent resolution authority.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Autocallable Market-Linked Step Up Notes TS-5

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

Hypothetical Payout Profile and Examples of Payments at Maturity

The below graph is based on **hypothetical** numbers and values. **These hypothetical values show a payout profile at maturity, which would only apply if the notes are not called on any Observation Date.**

Market-Linked Step Up Notes

This graph reflects the returns on the notes, based on the Threshold Value of 100% of the Starting Value, the Step Up Payment of \$3.50 per unit and the Step Up Value of 135% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes, assuming the notes are not called on any Observation Date. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a Threshold Value of 100, a Step Up Value of 135, the Step Up Payment of \$3.50 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Up Value, whether the notes are called on an Observation Date and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see “The Index” section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$0.00	-100.00%
50.00	-50.00%	\$5.00	-50.00%

Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

60.00	-40.00%	\$6.00	-40.00%
70.00	-30.00%	\$7.00	-30.00%
80.00	-20.00%	\$8.00	-20.00%
90.00	-10.00%	\$9.00	-10.00%
95.00	-5.00%	\$9.50	-5.00%
100.00	⁽¹⁾⁽²⁾ 0.00%	\$13.50	⁽³⁾ 35.00%
102.00	2.00%	\$13.50	35.00%
105.00	5.00%	\$13.50	35.00%
110.00	10.00%	\$13.50	35.00%
120.00	20.00%	\$13.50	35.00%
130.00	30.00%	\$13.50	35.00%
135.00	⁽⁴⁾ 35.00%	\$13.50	35.00%
140.00	40.00%	\$14.00	40.00%
150.00	50.00%	\$15.00	50.00%
154.00	54.00%	\$15.40	54.00%
160.00	60.00%	\$16.00	60.00%

⁽¹⁾ The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only. The actual Starting Value is 3,650.71, which was the closing level of the Market Measure on the pricing date.

⁽²⁾ This is the **hypothetical** Threshold Value.

⁽³⁾ This amount represents the sum of the principal amount and the Step Up Payment of \$3.50.

⁽⁴⁾ This is the **hypothetical** Step Up Value.

Autocallable Market-Linked Step Up Notes TS-6

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

Redemption Amount Calculation Examples

Example 1

The Ending Value is

90.00, or 90.00% of the

Starting Value:

Starting Value: 100.00

Threshold Value: 100.00

Ending Value: 90.00

Redemption Amount per unit

Example 2

The Ending Value is

110.00, or 110.00% of

the Starting Value:

Starting Value: 100.00

Step Up Value: 135.00

Ending Value: 110.00

Redemption Amount per unit, *the principal amount plus the Step Up Payment, since the Ending Value is equal to or greater than the Starting Value, but less than the Step Up Value.*

Example 3

The Ending Value is

154.00, or 154.00% of

the Starting Value:

Starting Value: 100.00

Step Up Value: 135.00

Ending Value: 154.00

Redemption Amount per unit

Autocallable Market-Linked Step Up Notes TS-7

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

Risk Factors

There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the “Risk Factors” sections beginning on page PS-7 of product supplement EQUITY INDICES SUN-1, page PS-3 of the prospectus supplement and page 2 of the prospectus addendum identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

§ If the notes are not automatically called, depending on the performance of the Index as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

§ Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

§ Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

§ The notes may be written down to zero, be converted into equity or other instruments or become subject to other Resolution Measures. You may lose some or all of your investment if any such measure becomes applicable to us. The imposition of any Resolution Measure does not constitute a default or an event of default under the notes, the senior indenture or for the purpose of the Trust Indenture Act of 1939 or give you any other right to accelerate or terminate the notes. You may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure. *Please see “Consent to Potential Imposition of Resolution Measures” in this term sheet and the “Risk Factors” on page 2 of the accompanying prospectus addendum for more information.*

§ If the notes are called, your investment return is limited to the return represented by the applicable Call Premium.

§ Your investment return may be less than a comparable investment directly in the stocks included in the Index.

§ The initial estimated value of the notes is an estimate only, determined as of a particular point in time by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities of comparable maturity. As a result of this difference, the initial estimated value of the notes would likely be lower if it were based on the rate we would pay when we issue conventional debt securities of comparable maturity. This difference in funding rate, as well as the underwriting discount and the estimated cost of hedging our obligations under the notes (which includes the hedging related

charge described below), reduces the economic terms of the notes to you.

Our internal pricing models consider relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our pricing models are proprietary and rely in part on certain forecasts about future events, which may prove § to be incorrect. Because our pricing models may differ from other financial institutions' valuation models, and because funding rates taken into account by other financial institutions (including those with similar creditworthiness) may vary materially from the internal funding rate used by us, our initial estimated value of the notes may not be comparable to the initial estimated values of similar notes of other financial institutions.

The public offering price you pay for the notes exceeds the initial estimated value. The difference is due to the inclusion in the public offering price of the underwriting discount and the estimated cost of hedging our obligations § under the notes (which includes the hedging related charge described below), all as further described in "Structuring the Notes" on page TS-13. These factors are expected to reduce the price at which you may be able to sell the notes in any secondary market and, together with various credit, market and economic factors over the term of the notes, including changes in the level of the Index, will affect the value of the notes in complex and unpredictable ways.

The initial estimated value of the notes on the pricing date does not represent the price at which we, MLPF&S, or any of our respective affiliates would be willing to purchase your notes 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, MLPF&S, or any of our respective affiliates would be willing to purchase the notes from you in § secondary market transactions, if at all, would generally be lower than both the public offering price and the initial estimated value of the notes on the pricing date. MLPF&S has advised us that any repurchases by them or their affiliates will be made at prices determined by reference to their pricing models and at their discretion. These prices will include MLPF&S's trading commissions and mark-ups and may differ materially from the initial estimated value of the notes determined by reference to our internal funding rate and pricing models.

A trading market is not expected to develop for the notes. None of us, MLPF&S, or any of our respective affiliates is § obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

Our business, hedging and trading activities, and those of MLPF&S and our respective affiliates (including trading in securities of companies included in the Index), and any hedging and trading activities we, MLPF&S or our § respective affiliates engage in for our clients' accounts, may affect the market value and return of the notes and may create conflicts of interest with you. Our economic interests in determining the initial estimated value of the notes on the pricing date and the price, if any, at which we

Autocallable Market-Linked Step Up Notes TS-8

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

or our affiliates would be willing to purchase the notes from you in secondary market transactions, are potentially adverse to your interests as an investor in the notes.

§ The Index sponsor may adjust the Index in a way that affects its level, and has no obligation to consider your interests.

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

§ While we, MLPF&S or our respective affiliates may from time to time own securities of companies included in the Index, except to the extent that our ordinary shares are included in the Index, we, MLPF&S and our respective affiliates do not control any other company included in the Index, and are not responsible for any disclosure made by any other company.

§ Your return on the notes may be affected by factors affecting international securities markets, specifically changes in the Eurozone. In addition, although you will not obtain the benefit of any increase in the value of the euro against the U.S. dollar which you would have received if you had owned the securities in the Index during the term of your notes, the value of the notes may be adversely affected by general exchange rate movements in the market.

§ There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.

The U.S. federal income tax consequences of an investment in the notes are uncertain, and may be adverse to you. § See “Summary Tax Consequences” below and “U.S. Federal Income Tax Consequences” beginning on page PS-28 of product supplement EQUITY INDICES SUN-1.

Other Terms of the Notes

The following definition shall supersede and replace the definition of “Market Measure Business Day” set forth in product supplement EQUITY INDICES SUN-1.

Market Measure Business Day

A “Market Measure Business Day” means a day on which:

(A) the Eurex (or any successor) is open for trading; and

(B) the Index or any successor thereto is calculated and published.

Autocallable Market-Linked Step Up Notes TS-9

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50[®] Index, due May 25, 2018

The Index

We have derived all information contained in this term sheet regarding the Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. We have not participated in the preparation of, or verified, such publicly available information. Such information reflects the policies of, and is subject to change by STOXX Limited (“STOXX” or the “Index sponsor”). The Index is calculated, maintained and published by STOXX Limited. STOXX Limited has no obligation to continue to publish, and may discontinue publication of, the Index. The consequences of STOXX discontinuing publication of the Index are discussed in the section entitled “Description of the Notes—Discontinuance of an Index” beginning on page PS-22 of product supplement EQUITY INDICES SUN-1. None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the Index or any successor index.

The Index was created by STOXX Limited, which is owned by Deutsche Boerse AG and SIX Group AG. Publication of the Index began on February 28, 1998, based on an initial index value of 1,000 on December 31, 1991. The Index is published in *The Wall Street Journal* and disseminated on the STOXX Limited website. On March 1, 2010, STOXX Limited announced the removal of the “Dow Jones” prefix from all of its indices, including the Index.

Index Composition and Maintenance

The Index is composed of 50 component stocks of market sector leaders from within the 19 EURO STOXX[®] Supersector indices, which represent the Eurozone portion of the STOXX Europe 600[®] Supersector indices. The STOXX Europe 600[®] Supersector indices contain the 600 largest stocks traded on the major exchanges of 17 European countries. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors. The Index is calculated in euros.

The composition of the Index is reviewed annually, based on the closing stock data on the last trading day in August. The component stocks are announced the first trading day in September. Changes to the component stocks are implemented on the third Friday in September and are effective the following trading day. Changes in the composition of the Index are made to ensure that the Index includes the 50 market sector leaders from within the Euro STOXX Index.

The free float factors for each component stock used to calculate the Index, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review. Each component’s

weight is capped at 10% of the index’s total free float market capitalization.

The Index is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings and bankruptcy) that affect the Index composition are immediately reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect.

Calculation of the Index

The Index is calculated with the Laspeyres formula, which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the Index value can be expressed as follows:

$$Index = \frac{\text{free float market capitalization of the Index}}{\text{Divisor}}$$

The “free float market capitalization of the Index” is equal to the sum of the products of the closing price, market capitalization and free float factor for each component stock as of the time the Index is being calculated.

The divisor for the Index is adjusted to maintain the continuity of the Index values across changes due to corporate actions. The following is a summary of the adjustments to any component stock made for corporate actions and the effect of such adjustment on the divisor, where an index divisor may decrease (\tilde{N}) or increase (D) or keep constant (n) when corporate actions occur for a component stock. Assuming shareholders receive “B” new shares for every “A” share held for the following corporate actions:

Divisor	Corporate Action	Adjustment Formula
\tilde{N}	Cash dividend (applied for return index only)	$adjusted\ price = closing\ level - dividend\ announced\ by\ company \times (1 - withholding\ tax)$
D	Special Cash dividend (applied for price return)	$adjusted\ price = closing\ level - dividend\ announced\ by\ company \times (1 - withholding\ tax)$

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

Divisor	Corporate Action (index only)	Adjustment Formula
		$adjusted\ price = closing\ level \times A/B$
n	Split and Reverse Split	$new\ number\ of\ shares = old\ number\ of\ shares \times B/A$ $adjusted\ price = (closing\ level \times A + subscription\ price \times B)/(A + B)$
D	Rights Offering	$new\ number\ of\ shares = old\ number\ of\ shares \times (A + B)/A$ $adjusted\ price = closing\ level \times A/(A + B)$
n	Stock Dividend	$new\ number\ of\ shares = old\ number\ of\ shares \times (A + B)/A$
Ñ	Stock Dividend of a Different Company Security	$adjusted\ price = (closing\ level \times A - price\ of\ different\ company\ security \times B)/A$ $adjusted\ price = [closing\ level - dividend\ announced\ by\ company \times (1 - withholding\ tax)] \times A/B$
Ñ	Return of Capital and Share Consolidation	$new\ number\ of\ shares = old\ number\ of\ shares \times B/A$
Ñ	Repurchase Shares-Self-Tender	$adjusted\ price = (closing\ level - dividend\ announced\ by\ company) \times A/B$ $new\ number\ of\ shares = old\ number\ of\ shares \times B/A$ $adjusted\ price = \frac{(price\ before\ tender \times old\ number\ of\ shares) - (tender\ price \times number\ of\ tendered\ shares)}{new\ number\ of\ shares}$

new number of shares = old number of shares – number of tendered shares

Ñ Spinoff

adjusted price = (closing level × A – price of spun – off shares × B)/A

Shareholders receive *B* new shares from the distribution and *C* new shares from the rights

offering for every *A* shares held:

if rights are applicable after stock distribution (one action applicable to other):

adjusted price = closing level × A + subscription price × C × (1 + B/A)

(A + B) × (1 + C/A)

D Combination Stock
Distribution (Dividend or Split) and
Rights Offering

new number of shares = old number of shares × [(A + B) × (1 + C/A)]/A

if stock distribution is applicable after rights (one action applicable to other):

adjusted price = closing level × A + subscription price × C

(A + C) × (1 + B/A)

new number of shares = old number of shares × [(A + C) × (1 + B/A)]

D Stock
Distribution and Rights (not mutually
applicable)

adjusted price = closing level × A + subscription price × C

A + B + C

$$\text{new number of shares} = \text{old number of shares} \times (A + B + C)$$

Autocallable Market-Linked Step Up Notes TS-11

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due May 25, 2018

The following graph shows the daily historical performance of the Index in the period from January 2008 through April 2015. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On the pricing date, the closing level of the Index was 3,650.71.

Historical Performance of the Index

This historical data on the Index is not necessarily indicative of the future performance of the Index or what the value of the notes may be. Any historical upward or downward trend in the level of the Index during any period set forth above is not an indication that the level of the Index is more or less likely to increase or decrease at any time over the term of the notes.

Before investing in the notes, you should consult publicly available sources for the levels and trading pattern of the Index.

License Agreement

We have entered into an agreement with STOXX Limited providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the Index, which is owned and published by STOXX Limited, in connection with certain securities, including the notes.

STOXX Limited and its licensors (the “Licensors”) have no relationship to us, other than the licensing of the Index and the related trademarks for use in connection with the notes.

STOXX Limited and its Licensors do not sponsor, endorse, sell or promote the notes; recommend that any person invest in the notes; have any responsibility or liability for or make any decisions about the timing, amount or pricing of the notes; have any responsibility or liability for the administration, management or marketing of the notes; or consider the needs of the notes or the owners of the notes in determining, composing or calculating the Index or have any obligation to do so.

STOXX Limited and its Licensors will not have any liability in connection with the notes. Specifically, STOXX Limited and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about: the results to be obtained by the notes, the owners of the notes or any other person in connection with the use of the Index and the data included in the Index; the accuracy or completeness of the Index and its data; and the merchantability and the fitness for a particular purpose or use of the Index and its data. STOXX Limited and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data. Under no circumstances will STOXX Limited or its Licensors be liable for any errors, omissions or interruptions in the Index or its data. We incorporate by reference in this prospectus the following documents and information filed by us with the SEC (other than, in each case, documents or information deemed to have been “furnished” and not “filed” in accordance with SEC rules):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on February 21, 2014;

the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2013 from our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 24, 2014;

our Quarterly Reports on Form 10-Q for each of the quarters ended March 31, 2014 and June 30, 2014, as filed with the SEC on May 12, 2014, and August 11, 2014, respectively;

our Current Reports on Form 8-K filed with the SEC on February 13, 2014, March 4, 2014, April 14, 2014, April 17, 2014, June 3, 2014 and August 11, 2014 and our Current Reports on Form 8-K/A filed with the SEC on May 13, 2014 and August 11, 2014; and

the description of our common stock contained in Dealertrack’s Registration Statement on Form 8-A as filed with the SEC on December 6, 2005 pursuant to Section 12(g) of the Exchange Act.

We also incorporate by reference any filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this prospectus and prior to the completion of the offerings under this prospectus and any prospectus supplement. We will not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus unless, and except to the extent, specified in such Current Reports.

We hereby undertake to provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of any such person, a copy of any and all of the documents that have been or may be incorporated by reference in this prospectus but have not been delivered with this prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference in the document. Requests for such copies should be directed to our Investor Relations department, at the following address:

Dealertrack Technologies, Inc.

1111 Marcus Ave., Suite M04

Lake Success, NY 11042

(516) 734-3600

2

Forward-Looking Statements

Certain statements in this prospectus, any prospectus supplement and the documents incorporated herein or therein by reference are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements that do not relate to historical or current facts or matters are forward-looking statements, including statements regarding our future financial position, business strategy, our expectations regarding future operational liquidity, contractual obligations and other commercial commitments and capital requirements. You can identify some of the forward-looking statements by the use of forward-looking words, such as “may,” “will,” “could,” “would,” “project,” “believe,” “anticipate,” “expect,” “estimate,” “continue,” “potential,” “plan,” “forecast,” and the like, or the future tense. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors which could materially affect such forward-looking statements include: economic trends that affect the automotive retail industry or the indirect automotive financing industry including the number of new and used cars sold; credit availability; reductions in automotive dealerships; increased competitive pressure from other industry participants, including ADP, AutoTrader, Open Dealer Exchange, Reynolds and Reynolds and RouteOne; the impact of some vendors of software products for automotive dealers making it more difficult for Dealertrack’s customers to use Dealertrack’s solutions and services; security breaches, interruptions, failures and/or other errors involving Dealertrack’s systems or networks; the failure or inability to execute any element of Dealertrack’s business strategy, including selling additional products and services to existing and new customers; Dealertrack’s success in implementing an ERP system; the volatility of Dealertrack’s stock price; new regulations or changes to existing regulations; the integration of recent acquisitions and the expected benefits, as well as the integration and expected benefits of any future acquisitions that Dealertrack may pursue; Dealertrack’s success in expanding its customer base and product and service offerings, the impact of recent economic trends, and difficulties and increased costs associated with raising additional capital; the impairment of intangible assets, such as trademarks and goodwill; the possibility that the expected benefits of our acquisition of Dealer.com may not materialize as expected; failure to successfully integrate the business, infrastructure and employees of Dealer.com; and other risks listed in Dealertrack’s reports filed with the SEC, including in the section entitled “Risk Factors” in Part 1, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 21, 2014, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Investors are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements.

Forward-looking statements speak only as of the date they are made and we undertake no obligation to revise or update any such forward-looking statements whether as a result of new information, to reflect subsequent events or otherwise, except as required by law. You are advised to consult any additional disclosures we make in our Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K filed with the SEC. We provide a cautionary discussion of selected risks and uncertainties regarding an investment in our common stock in our periodic reports and in other documents that we file with SEC.

DEALERTRACK TECHNOLOGIES, INC.

Dealertrack's web-based software solutions and services enhance efficiency and profitability for all major segments of the automotive retail industry, including dealers, lenders, original equipment manufacturers, third-party retailers, aftermarket providers and other service providers. Dealertrack operates the largest online credit application networks in the United States and Canada. We believe Dealertrack delivers the industry's most comprehensive solution set for automotive retailers, including:

Dealer Marketing solutions, which deliver websites, digital advertising products, and digital marketing offerings to assist dealers in achieving higher lead conversion rates by helping to optimize the number of shoppers to their websites;

Dealer Management solutions, which provide independent and franchised dealers with a powerful dealer management system (DMS) featuring easy-to-use tools and real-time data access to enhance their efficiency;

F&I solutions, which allow dealers to streamline the in-store and online sales processes as they structure deals from a single integrated platform;

Inventory solutions, which deliver vehicle inventory management and transportation offerings to help dealers accelerate used-vehicle turn rates and assist with the facilitation of vehicle delivery;

Registration & Titling solutions, which include online and cross-state vehicle registration services; and

Collateral Management solutions, which include electronic lien and titling applications and services, title and collateral administration, as well as our digital contracting processing services.

We are a Delaware corporation formed in August 2001. We are organized as a holding company and conduct a substantial amount of our business through our subsidiaries, including Dealertrack Canada, Inc., Dealertrack Digital Services, Inc., Dealertrack, Inc., Dealer Dot Com, Inc., Dealertrack Processing Solutions, Inc., Dealertrack Systems, Inc., Dealertrack Collateral Management Solutions, Inc., General Systems Solutions, Inc., and VINtek, Inc.

Our headquarters are located at 1111 Marcus Avenue, Suite M04, Lake Success, New York 11042 and our telephone number is (516) 734-3600. We maintain a website at www.dealertrack.com. Information on our website is not incorporated into this prospectus or any prospectus supplement.

Risk Factors

Investing in our common stock involves risks. You should carefully consider any risk factors set forth in the applicable prospectus supplement and the documents incorporated by reference in this prospectus, including our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q, as well as other information we include or incorporate by reference in this prospectus and any prospectus supplement, before making an investment decision. See “Where You Can Find More Information” and “Information We Incorporate by Reference.”

Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. The risks and uncertainties are not limited to those set forth in the risk factors described in these documents. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

Use of Proceeds

When we offer shares of our common stock, we will describe in a prospectus supplement relating to the shares offered how we intend to use the proceeds from their sale. Pending any specific application, we may temporarily invest funds in short-term investments, including marketable securities. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds in the event that shares of common stock are sold by a selling stockholder.

DESCRIPTION OF CAPITAL STOCK

General

This section summarizes rights of our capital stock, certain provisions of our fifth amended and restated certificate of incorporation, which we refer to as our certificate of incorporation, and our amended and restated by-laws, which we refer to as our by-laws, and certain provisions of applicable law. The following description is only a summary and does not purport to be complete and is qualified by reference to our certificate of incorporation and our by-laws, which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. See “Where You Can Find More Information” and “Information We Incorporate By Reference.”

Authorized Capitalization

Our certificate of incorporation authorizes us to issue up to 175,000,000 shares of common stock, \$0.01 par value per share, and 10,000,000 shares of preferred stock, \$0.01 par value per share.

As of June 30, 2014, there were issued and outstanding:

- 57,042,962 shares of our common stock issued and 53,793,770 shares of our common stock outstanding;

- 3,249,192 shares of our common stock held as treasury stock;

- No shares of our preferred stock issued or outstanding; and

4,141,380 shares of our common stock issuable upon exercise of outstanding stock options and vesting of outstanding restricted stock units and performance stock units granted to employees, officers and directors.

Common Stock

All holders of shares of common stock are entitled to the same rights and privileges. Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock.

In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to receive proportionately our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. Our outstanding shares of common stock will be, when issued and paid for, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Anti-Takeover Effects of Delaware Law and our Certificate of Incorporation and By-law Provisions

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a “business combination” with any “interested stockholder” for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger or consolidation involving us and the interested stockholder and the sale of more than 10% of our assets. In general, an “interested stockholder” is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

Classified Board of Directors

Our certificate of incorporation divides our board of directors into three classes with staggered three-year terms. In addition, our certificate of incorporation and our by-laws provide that directors may be removed only for cause and only by the affirmative vote of the holders of 75% or more of our outstanding shares of capital stock present in person or by proxy and entitled to vote. Under our certificate of incorporation and by-laws, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by the affirmative vote of a majority of our directors then in office, even though less than a quorum of the board of directors. The classification of our board of directors and the limitations on the ability of our stockholders to remove directors and fill vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of us.

Stockholder Action by Written Consent

Our certificate of incorporation and our by-laws provide that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may be taken by written consent in lieu of a meeting only if the action to be effected by such written consent and the taking of such action by such written consent have been previously approved by the board of directors.

Special Meetings of Stockholders

Our by-laws provide that, except as otherwise required by law, special meetings of the stockholders may only be called by our board of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our by-laws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting

securities until the next stockholder meeting.

Amendment of Certificate of Incorporation or By-laws

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or by-laws, unless a corporation's certificate of incorporation or by-laws, as the case may be, requires a greater percentage. Our by-laws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of the holders of at least 75% of the votes which all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 75% of the votes which all our stockholders would be entitled to cast in any election of directors is required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate of incorporation described above under "Special Meetings of Stockholders" or "Advance Notice Requirements for Stockholder Proposals and Director Nominations."

Blank Check Preferred Stock

Our certificate of incorporation provides that our board of directors has the authority to issue, without stockholder approval, up to 10,000,000 shares of our preferred stock in one or more series, and to fix for each such series the voting powers and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, including, without limitation, terms of redemption, dividend rights, liquidation preference, conversion rights and the number of shares constituting any series and the designation thereof.

The authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock, including rights to acquire preferred stock in connection with implementing a stockholder rights plan, with voting or other rights or preferences that could impede the success of any attempt to change our control.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Listing

Our common stock is listed on The NASDAQ Global Select Market under the symbol "TRAK."

Selling stockholders

Information regarding selling stockholders, including their identities, the common stock to be registered on their behalf and the amounts to be sold by them, where applicable, will be set forth in a prospectus supplement, in a post-effective amendment, or in filings we make with the SEC under the Exchange Act that are incorporated by reference into this prospectus.

Plan of Distribution

We or any selling stockholder may sell the offered securities through agents, through underwriters or dealers, directly to one or more purchasers or through a combination of any of these methods of sale. We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in a prospectus supplement.

Legal Matters

The validity of the shares of common stock that may be issued and sold hereunder will be passed upon for us by O'Melveny & Myers LLP, New York, New York.

Experts

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance on the report, which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Casey & Casey NPS, Inc., VINTek, Inc., Customer Focused Marketing, Inc., and Nexteppe Business Solutions, Inc. businesses the registrant acquired as of December 31, 2013, of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Dealer Dot Com, Inc. as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013, incorporated in this prospectus by reference from Dealertrack

Technologies, Inc. Current Report on Form 8-K/A filed with the SEC on August 11, 2014, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon authority as experts in accounting and auditing.

The audited consolidated financial statements of Chrome Data LP as of December 31, 2013 and 2012 and for the two year period ended December 31, 2013 included as Exhibit 99.1 in our Annual Report on Form 10-K for the year ended December 31, 2013, have been so incorporated in reliance on the report of BDO Canada LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

5,924,622 Shares

Dealertrack Technologies, Inc.

Common Stock

August 11, 2014