

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

February 10, 2015

Pricing Supplement

To product supplement BK dated October 5, 2012,  
prospectus supplement dated September 28, 2012,  
prospectus dated September 28, 2012 and  
prospectus addendum dated December 24, 2014  
Deutsche Bank

Pricing Supplement No. 2348BK

Registration Statement No. 333-184193  
Dated February 6, 2015; Rule 424(b)(2)

Structured  
Investments

Deutsche Bank AG

\$1,000,000 Phoenix Autocallable Securities Linked to the Common Stock of Twitter,  
Inc. due February 11, 2020

General

- The Phoenix Autocallable Securities (the “securities”) are linked to the performance of the common stock of Twitter, Inc. (the “Underlying”) and may pay a Contingent Coupon on a quarterly basis at a rate of 18.00% per annum. The Contingent Coupon will be payable on a Coupon Payment Date only if the Closing Price of the Underlying on the applicable quarterly Observation Date is greater than or equal to the Coupon Barrier, which is equal to 80.00% of the Initial Price. Otherwise, no Contingent Coupon will be payable with respect to such Coupon Payment Date.
- The securities will be automatically called if the Closing Price of the Underlying on any Observation Date is greater than or equal to the Initial Price. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the applicable Call Settlement Date equal to the Face Amount plus the Contingent Coupon otherwise due on such date.

However, if the securities are not automatically called and the Final Price is less than the Trigger Price, which is equal to 80.00% of the Initial Price, Deutsche Bank AG will deliver to you at maturity a number of shares of the Underlying per \$1,000 Face Amount of securities equal to the Face Amount divided by the Initial Price (the “Share Delivery Amount”), which will likely have a value of significantly less than the Face Amount and may have no value at all. Investors should be willing to accept the risk of losing a significant portion or all of their investment and the risk of owning shares of the Underlying if the securities are not automatically called and the Final Price is less than the Trigger Price, in addition to the risk that no Contingent Coupon payment may be made with respect to some or all Observation Dates. Any payment on the securities is subject to the credit of the Issuer.

- Senior unsecured obligations of Deutsche Bank AG due February 11, 2020

- Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “Face Amount”) and integral multiples thereof.

The securities priced on February 6, 2015 (the “Trade Date”) and are expected to settle on February 11, 2015 (the “Settlement Date”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlying: Common stock of Twitter, Inc. (Ticker: TWTR)

- Contingent Coupon Feature:
- If the Closing Price of the Underlying on any Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date on the related Coupon Payment Date.
  - If the Closing Price of the Underlying on any Observation Date is less than the Coupon Barrier, the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date will not be payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.

The Contingent Coupon will be a fixed amount based upon equal quarterly installments accrued at the Coupon Rate of 18.00% per annum. If the securities are automatically called prior to the Final Valuation Date, the Contingent Coupon will be paid on the corresponding Call Settlement Date and no further amounts will be owed to you under the securities.

Coupon Barrier: \$38.41, equal to 80.00% of the Initial Price

Coupon Payment Dates<sup>2</sup>: The third business day following the applicable Observation Date. For the final Observation Date, the Coupon Payment Date will be the Maturity Date.

Automatic Call: The securities will be automatically called if the Closing Price of the Underlying on any Observation Date is greater than or equal to the Initial Price. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount plus the Contingent Coupon otherwise due on such date. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

Call Settlement Date: The third business day following the applicable Observation Date. For the final Observation Date, the Call Settlement Date will be the Maturity Date.

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 2 of the accompanying prospectus addendum, “Risk Factors” beginning on page 9 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 9 of this pricing supplement.

The Issuer’s estimated value of the securities on the Trade Date is \$950.00 per \$1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page 3 of this pricing supplement for additional information.

By acquiring the securities, you will be bound by, and deemed to consent to, the imposition of any Resolution Measure (as defined below) by our competent resolution authority, which may include the write down of all, or a portion, of any payment on the securities. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the securities. Please see “Resolution Measures” on page 4 of this pricing supplement for more information.

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 product supplement, prospectus supplement, prospectus or prospectus addendum. Any representation to the contrary is a criminal offense.

	Price to Public	Fees <sup>(1)</sup>	Proceeds to Issuer
Per Security	\$1,000.00	\$30.00	\$970.00
Total	\$1,000,000.00	\$30,000.00	\$970,000.00

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the securities. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

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

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$1,000,000.00	\$116.20

JPMorgan  
Placement Agent

February 6, 2015

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(Key Terms continued from previous page)

- Payment at Maturity: If the securities are not automatically called, the payment or delivery you may receive at maturity will depend on the Final Price of the Underlying.
- If the Final Price is greater than or equal to the Trigger Price, you will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount plus the Contingent Coupon otherwise due on such date.
  - If the Final Price is less than the Trigger Price, Deutsche Bank AG will deliver to you at maturity a number of shares of the Underlying equal to the Share Delivery Amount per \$1,000 Face Amount of securities.
- In this circumstance, the shares of the Underlying delivered as the Share Delivery Amount at maturity are expected to be worth significantly less than your initial investment and may have no value at all.
- If you receive the Share Delivery Amount at maturity, we will pay cash in lieu of delivering any fractional shares in an amount equal to that fraction multiplied by the closing price of the Underlying on the Final Valuation Date.
- Any payment at maturity is subject to the credit of the Issuer.
- Share Delivery Amount: 20.8290 shares of the Underlying per \$1,000 Face Amount of securities, which is equal to (1) the Face Amount divided by (2) the Initial Price, subject to adjustments in the case of certain corporate events as described in the accompanying product supplement.
- Coupon Rate: The Coupon Rate is 18.00% per annum. The table below sets forth each Observation Date, expected Coupon Payment Date and Contingent Coupon applicable to such Observation Date.

Observation Date <sup>1</sup>	Expected Coupon Payment Date	Contingent Coupon (per \$1,000 Face Amount of Securities)
May 6, 2015	May 11, 2015	\$45.00
August 6, 2015	August 11, 2015	\$45.00
November 6, 2015	November 12, 2015	\$45.00
February 8, 2016	February 11, 2016	\$45.00
May 6, 2016	May 11, 2016	\$45.00
August 8, 2016	August 11, 2016	\$45.00
November 7, 2016	November 10, 2016	\$45.00
February 6, 2017	February 9, 2017	\$45.00
May 8, 2017	May 11, 2017	\$45.00
August 7, 2017	August 10, 2017	\$45.00
November 6, 2017	November 9, 2017	\$45.00
February 6, 2018	February 9, 2018	\$45.00
May 7, 2018	May 10, 2018	\$45.00
August 6, 2018	August 9, 2018	\$45.00
November 6, 2018	November 9, 2018	\$45.00

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February 6, 2019	February 11, 2019	\$45.00
May 6, 2019	May 9, 2019	\$45.00
August 6, 2019	August 9, 2019	\$45.00
November 6, 2019	November 12, 2019	\$45.00
February 6, 2020 (Final Valuation Date)	February 11, 2020 (Maturity Date)	\$45.00

Trigger Price: \$38.41, equal to 80.00% of the Initial Price

Initial Price: \$48.01, equal to the Closing Price of the Underlying on the Trade Date

Final Price: The Closing Price of the Underlying on the Final Valuation Date

Closing Price: On any trading day, the last reported sale price of one share of the Underlying on the relevant exchange multiplied by the then-current Stock Adjustment Factor, as determined by the calculation agent.

Stock Adjustment Factor: Initially 1.0, subject to adjustment upon the occurrence of certain corporate events affecting the Underlying. See “Description of Securities — Anti-Dilution Adjustments for Reference Stock” in the accompanying product supplement.

Trade Date: February 6, 2015

Settlement Date: February 11, 2015

Final Valuation Date1: February 6, 2020

Maturity Date1: February 11, 2020

Listing: The securities will not be listed on any securities exchange.

CUSIP/ISIN: 25152RUS0 / US25152RUS02

1 Subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

2 If the Maturity Date is postponed, the Contingent Coupon due on the Maturity Date will be paid on the Maturity Date as postponed, with the same force and effect as if the Maturity Date had not been postponed, but no additional Contingent Coupon will accrue or be payable as a result of the delayed payment.

### Issuer's Estimated Value of the Securities

The Issuer's estimated value of the securities is equal to the sum of our valuations of the following two components of the securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the securities. 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 agent's commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The difference between the Issue Price and the Issuer's estimated value of the securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

## Resolution Measures

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

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

Furthermore, by acquiring the securities, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; (iii) and that the imposition of any Resolution Measure will not constitute a default or an event of default under the securities, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the “Indenture”), or for the purpose of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the securities; and

will be deemed irrevocably to have (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the securities and (ii) authorized, directed and requested The Depository Trust Company (“DTC”) and any participant in DTC or other intermediary through which you hold such securities to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the securities as it may be imposed, without any further action or direction on your part or on the part of the trustee, paying agent, issuing agent, authenticating agent, registrar or calculation agent.

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



Additional Terms Specific to the Securities

You should read this pricing supplement together with product supplement BK dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these securities are a part, the prospectus dated September 28, 2012 and the prospectus addendum dated December 24, 2014. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement BK dated October 5, 2012:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010312005314/crt\\_dp33259-424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010312005314/crt_dp33259-424b2.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](http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf)

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement and prospectus addendum, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus addendum, prospectus supplement, product supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. We will notify you in the event of any changes to the terms of the securities, and you will be asked to accept such changes in connection with your purchase of any securities. You may also choose to reject such changes, in which case we may reject your offer to purchase the securities.



## Hypothetical Examples of Amounts Payable on the Securities

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be determined on the Observation Dates or on the Final Valuation Date, as applicable. The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals.

If the securities are called:

The following table illustrates the hypothetical payments on the securities (excluding any Contingent Coupon payment) upon an Automatic Call on each Observation Date.

Observation Date	Expected Call Settlement Date	Payment upon an Automatic Call (per \$1,000 Face Amount of Securities)
May 6, 2015	May 11, 2015	\$1,000.00
August 6, 2015	August 11, 2015	\$1,000.00
November 6, 2015	November 12, 2015	\$1,000.00
February 8, 2016	February 11, 2016	\$1,000.00
May 6, 2016	May 11, 2016	\$1,000.00
August 8, 2016	August 11, 2016	\$1,000.00
November 7, 2016	November 10, 2016	\$1,000.00
February 6, 2017	February 9, 2017	\$1,000.00
May 8, 2017	May 11, 2017	\$1,000.00
August 7, 2017	August 10, 2017	\$1,000.00
November 6, 2017	November 9, 2017	\$1,000.00
February 6, 2018	February 9, 2018	\$1,000.00
May 7, 2018	May 10, 2018	\$1,000.00
August 6, 2018	August 9, 2018	\$1,000.00
November 6, 2018	November 9, 2018	\$1,000.00
February 6, 2019	February 11, 2019	\$1,000.00
May 6, 2019	May 9, 2019	\$1,000.00
August 6, 2019	August 9, 2019	\$1,000.00
November 6, 2019	November 12, 2019	\$1,000.00
February 6, 2020 (Final Valuation Date)	February 11, 2020 (Maturity Date)	\$1,000.00

If the securities are called on an Observation Date, the investor will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount plus the Contingent Coupon otherwise due

on such date. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

If the securities are not called:

The table below illustrates the hypothetical Payments at Maturity per \$1,000 Face Amount of securities for a hypothetical range of performances if the securities are not automatically called. The hypothetical Payments at Maturity set forth below reflect the Coupon Barrier of 80.00% of the Initial Price and the Trigger Price of 80.00% of the Initial Price for the Underlying. The actual Initial Price, Coupon Barrier and Trigger Price for the Underlying are set forth on the cover of this pricing supplement. The following results are based solely on the hypothetical examples cited. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table and examples below may have been rounded for ease of analysis and it has been assumed that no event affecting the Underlying has occurred during the term of the securities that would cause the calculation agent to adjust the Stock Adjustment Factor and/or the Share Delivery Amount.

Return of the Underlying (%)	Payment at Maturity (excluding Contingent Coupon payments) if the hypothetical Final Price is not less than the Trigger Price (\$)	Value of the Share Delivery Amount if the hypothetical Final Price is less than the Trigger Price* (\$)	Return on the Securities at Maturity (excluding Contingent Coupon payments) (%)
100.00%	N/A	N/A	N/A
90.00%	N/A	N/A	N/A
80.00%	N/A	N/A	N/A
70.00%	N/A	N/A	N/A
60.00%	N/A	N/A	N/A
50.00%	N/A	N/A	N/A
40.00%			