DEUTSCHE BANK AKTIENGESELLSCHAFT
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Amended Pricing Supplement No. 342 dated February 24, 2015†
To prospectus supplement dated September 28, 2012 and
prospectus dated September 28, 2012, each as may be amended

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Deutsche Bank AG, London Branch

20,000,000 DB Base Metals Double Short Exchange Traded Notes due June 1, 2038

20,000,000 DB Base Metals Double Long Exchange Traded Notes due June 1, 2038

20,000,000 DB Base Metals Short Exchange Traded Notes due June 1, 2038

20,000,000 DB Base Metals Long Exchange Traded Notes due June 1, 2038

We are offering four separate Exchange Traded Notes (the "securities"). Investors can subscribe to any of the four offerings. The securities do not guarantee any return of principal at maturity and do not pay any interest during their term. Any payment at maturity or upon a repurchase at your option is subject to our ability to pay our obligations as they become due.

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 a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Industrial Metals™ ("Index"), less an investor fee. The return on the Index is derived by combining the returns on two component indices: the DB 3-Month T-Bill Index and the Deutsche Bank Liquid Commodity Index – Optimum Yield Industrial Metals™ Excess Return ("industrial metals index"). DB Base Metals Double Short Exchange Traded Notes due June 1, 2038 ("Base Metals Double Short ETNs") and DB Base Metals Short Exchange Traded Notes due June 1, 2038 ("Base Metals Short ETNs") offer investors short, or inverse, exposure to the industrial metals index, meaning their value will increase with monthly depreciations and decrease with monthly appreciations of the industrial metals index. DB Base Metals Double Long Exchange Traded Notes due June 1, 2038 ("Base Metals Double Long ETNs") and DB Base Metals Long Exchange Traded Notes due June 1, 2038 ("Base Metals Long ETNs") offer investors long exposure to the industrial metals index, meaning their value will increase with monthly appreciations and decrease with monthly depreciations in the industrial metals index. In addition, Base Metals Double Short ETNs and Base Metals Double Long ETNs are two times leveraged with respect to the industrial metals index and, as a result, will benefit from two times any beneficial, but will be exposed to two times any adverse, monthly performance of the industrial metals index.

Each security offers investors exposure to the month-over-month performance of its respective Index measured from the first calendar day to the last calendar day of each month. Therefore, the securities 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 or inverse investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the Base Metals Double Long ETNs and the Base Metals Double Short ETNs will be positively affected by two times any favorable performance and negatively affected by two times any adverse performance of the industrial metals index. This leverage feature of the Base Metals Double Long ETNs and the Base Metals Double Short 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 such securities to differ significantly from the point-to-point performance or inverse performance, as applicable, of the industrial metals 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").
Index:	For the Base Metals Double Short ETNs, the Index is obtained by combining two times the inverse returns on the Deutsche Bank Liquid Commodity Index – Optimum Yield Industrial Metals™ Excess Return (the "industrial metals index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the Base Metals Double Long ETNs, the Index is obtained by combining two times the returns on the industrial metals index with the returns on the TBill index. For the Base Metals Short ETNs, the Index is obtained by combining the inverse returns on the industrial metals index with the returns on the TBill index. For the Base Metals Long ETNs, the Index is obtained by combining the returns on the industrial metals index with the returns on the TBill index. We refer to the TBill index and the industrial metals index each as a "sub-index" and together as "sub-indices."

(key terms continued on next page)

† This amended pricing supplement No. 342 amends and restates pricing supplement No. 342 (together with any previous supplements or amendments) in its entirety. We refer to this amendment as the "pricing supplement."

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 these securities or determined that this pricing supplement is truthful or complete. 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 bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

We issued 200,000 of each security on the inception date at 100% of the face amount of $25.00 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 February 12, 2015, there were approximately 147,000 Base Metals Double Short ETNs, 410,000 Base Metals Double Long ETNs, 70,000 Base Metals Short ETNs and 64,000 Base Metals Long 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 Base Metals Double Short Exchange Traded Notes due June 1, 2038 ("Base Metals Double Short ETNs") The Base Metals Double Short ETNs offer investors exposure to two times the monthly inverse performance of the industrial metals index plus the monthly TBill index return, reduced by the investor fee. DB Base Metals Double Long Exchange Traded Notes due June 1, 2038 ("Base Metals Double Long ETNs") The Base Metals Double Long ETNs offer investors exposure to two times the monthly performance of the industrial metals index plus the monthly TBill index return, reduced by the investor fee. DB Base Metals Short Exchange Traded Notes due June 1, 2038 ("Base Metals Short ETNs") The Base Metals Short ETNs offer investors exposure to the monthly inverse performance of the industrial metals index plus the monthly TBill index return, reduced by the investor fee. DB Base Metals Long Exchange Traded Notes due June 1, 2038 ("Base Metals Long ETNs") The Base Metals Long ETNs offer investors exposure to the monthly performance of the industrial metals index plus the monthly TBill index return, reduced by the investor fee.
Initial Settlement Date:	June 19, 2008
Inception Date:	June 16, 2008
Denominations/Face Amount:	$25 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 your election, at maturity, subject to the credit of the Issuer, you will 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 securities will be accelerated and you will lose your entire investment in the securities.

Any payment at maturity or upon a repurchase at your option is subject to our ability to pay our obligations as they become due.

Repurchase at Your Option: You may offer a minimum of 5,000 securities or an integral multiple of 5,000 securities in excess thereof to Deutsche Bank for repurchase for an amount in cash equal to the repurchase value on the applicable valuation date.

DBSI may charge investors an additional fee of up to $0.03 for each security that is repurchased. See "Repurchase Procedures" below for additional requirements for offering your securities for repurchase.

Repurchase Procedures: To effect a repurchase, you must irrevocably offer at least 5,000 securities (or an integral multiple of 5,000 securities in excess thereof) from a single offering to DBSI no later than 10:00 a.m., New York City time, on your desired valuation date, which must be no later than the final valuation date. The transaction will settle on the repurchase date, which will be the third business day following the applicable valuation date, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events." Because the repurchase value on each trading day will not be calculated and published until the close of trading, you will not know the applicable repurchase value at the time you exercise your repurchase right on your desired valuation date and will bear the risk that your securities will decline in value between the time of your exercise and the time at which the repurchase value is determined.

If less than 5,000 securities of an offering are outstanding, you will not be able to avail yourself of the repurchase option.

Repurchase Value: We refer to the amount per security you will be entitled to receive upon any early repurchase as the repurchase value. The repurchase value reflects the current principal amount and the performance of the relevant Index from the last monthly reset date to the close of trading on the applicable valuation date, reduced by the investor fee on such trading day. On each trading day, the repurchase value will be equal to:

Current principal amount x applicable index factor on the trading day
× fee factor on the trading day

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.

Deutsche Bank will publish the repurchase value for each offering of securities after the close of trading on each trading day on the following Bloomberg pages:

	Repurchase Value
Base Metals Double Short ETNs:	"BOMRP"
Base Metals Double Long ETNs:	"BDDRP"
Base Metals Short ETNs:	"BOSRP"
Base Metals Long ETNs:	"BDGRP"

Intraday Indicative Security Value:	The intraday indicative security value is meant to approximate the economic value of the securities at any given time during a trading day. It is calculated using the same formula as the repurchase value, except that instead of using the closing levels of the sub-indices, the calculation is based on the intraday levels of the sub-indices at the particular time. In calculating the intraday indicative security value at any given time, the calculation agent will take into account the current principal amount, the performance of the relevant Index from the last monthly reset date to such time and the deduction of the investor fee in accordance with the formula set forth below: Current principal amount x applicable index factor calculated based on the level of the Index at such time × fee factor for the day on which such time occurs The intraday indicative security value is a calculated value and is not the same as the trading price of the securities and is not a price at which you can buy or sell the securities in the secondary market. The intraday indicative security value does not take into account the factors that influence the trading price of the securities, such as imbalances of supply and demand, lack of liquidity and credit considerations. The actual trading price of the securities in the secondary market may vary significantly from their intraday indicative security value. Investors can compare the trading price of the securities against the intraday indicative security value to determine whether the securities are trading in the secondary market at a premium or a discount to the economic value of the securities at any given time. Investors are cautioned that paying a premium purchase price over the intraday indicative security value at any time could lead to the loss of any premium in the event the investor sells the securities when the premium is no longer present in the marketplace or when the securities are repurchased by us. It is also possible that the securities will trade in the secondary market at a discount below the intraday indicative security value and that investors would receive less than the intraday indicative security value if they had to sell their securities in the market at such time. Deutsche Bank will publish the intraday indicative security value for each offering of securities every 15 seconds on the following Bloomberg pages: Intraday Indicative Security Value Base Metals Double Short ETNs: "BOMIV" Base Metals Double Long ETNs: "BDDIV" Base Metals Short ETNs: "BOSIV" Base Metals Long ETNs: "BDGIV"
Index Factors:	· Index factor for Base Metals Double Short ETNs = 1 + TBill index return – (2 x industrial metals index return) · Index factor for Base Metals Double Long ETNs = 1 + TBill index return + (2 × industrial metals index return)

· Index factor for Base Metals Short ETNs = 1 + TBill index return – industrial metals index return

· Index factor for Base Metals Long ETNs = 1 + TBill index return + industrial metals index return

Sub-Index Returns:	The industrial metals index return will be calculated as follows:

$$\frac{\text{Industrial metals index closing level} - \text{industrial metals index monthly initial level}}{\text{Industrial metals index monthly initial level}}$$

For purposes of calculating the intraday indicative security value, the industrial metals index return will be determined as described above using the intraday level of the industrial metals index.

The TBill index return will be calculated as follows:

$$\frac{\text{TBill index closing level} - \text{TBill index monthly initial level}}{\text{TBill index monthly initial level}}$$

For purposes of calculating the intraday indicative security value, the TBill index return will be determined as described above using the intraday level of the TBill index.

Acceleration Upon Zero Repurchase Value:	If the repurchase value on any trading day equals zero for a particular offering of securities, those securities will be automatically accelerated on that day for an amount equal to the zero repurchase value and holders will not receive any payment in respect of their investment.
Acceleration Upon Regulatory Event:	We will have the right to accelerate all of the outstanding securities for an amount equal to the repurchase value on the trading day we give notice of our exercise of this right if a regulatory event (as defined below) has occurred and, in the opinion of the calculation agent, is materially interfering with our ability to effectively hedge our exposure under the securities.
Listing:	The securities in each offering are listed on NYSE Arca. To the extent there is an active secondary market in any of the securities, we expect that investors will purchase and sell such securities primarily in this secondary market. The ticker symbols for each offering are as follows:

· Base Metals Double Short ETNs: “BOM”

· Base Metals Double Long ETNs: “BDD”

· Base Metals Short ETNs: “BOS”

· Base Metals Long ETNs: “BDG”

Current Principal Amount:	For the period from the inception date to June 30, 2008 (such period, the “initial calendar month”), the current principal amount was equal to $25.00 per security. For each subsequent calendar month, the current principal amount for each security will be reset as follows on the monthly reset date:

New current principal amount = previous current principal amount × applicable index factor on the applicable monthly valuation date × fee factor on the applicable monthly valuation date

The new current principal amount will reflect the current principal amount for the immediately preceding calendar

	month, the performance of the Index for the particular offering of securities from the immediately preceding monthly reset date to the applicable monthly valuation date (determined using the closing levels of the sub-indices on such monthly valuation date) and the deduction of the investor fee on such monthly valuation date. With respect to the Base Metals Double Short ETNs and the Base Metals Double Long ETNs, the current principal amount is reset each calendar month to ensure that a consistent degree of leverage is applied to the performance of the Index.
Industrial Metals Index Monthly Initial Level:	For the initial calendar month, the industrial metals index monthly initial level was equal to 238.709084, the industrial metals index closing level on the inception date. For each subsequent calendar month, the industrial metals index monthly initial level will equal the industrial metals index closing level as of the opening of trading on the monthly reset date for that calendar month.
Industrial Metals Index Closing Level:	The closing level of the industrial metals index as reported on Bloomberg page "DBLCYEIM <Index>", subject to the occurrence of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events"; provided that on any calendar day which is not a day on which the closing level of the industrial metals index is published, the industrial metals index closing level will equal such level on the immediately preceding trading day.
TBill Index Monthly Initial Level:	For the initial calendar month, the TBill index monthly initial level was equal to 234.895189, the TBill index closing level on the inception date. For each subsequent calendar month, the TBill index monthly initial level will equal the TBill index closing level as of the opening of trading on the monthly reset date for that calendar month.
TBill Index Closing Level:	The closing level of the TBill index as reported on Bloomberg page "DBTRBL3M <Index>".
Monthly Reset Date:	For each calendar month, the first calendar day of that month beginning on July 1, 2008 and ending on May 1, 2038.
Monthly Valuation Date:	For each monthly reset date, the last calendar day of the previous calendar month beginning on June 30, 2008 and ending on April 30, 2038.
Valuation Date:	In connection with a repurchase, the trading day on which you deliver an effective notice offering your securities for repurchase by Deutsche Bank.
Final Valuation Date:	May 27, 2038
Maturity Date:	June 1, 2038, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events."
Trading Day:	A trading day is a day on which (i) the values of the sub-indices are published by Deutsche Bank AG, London Branch, (ii) trading is generally conducted on NYSE Arca and (iii) trading is generally conducted on the markets on which the futures contracts underlying the industrial metals index are traded, in each case as determined by Deutsche Bank, as calculation agent, in its sole discretion.

CUSIP Numbers:	· Base Metals Double Short ETNs:	25154K 858
	· Base Metals Double Long ETNs:	25154K 841
	· Base Metals Short ETNs:	25154K 833
	· Base Metals Long ETNs:	25154K 825

Fee Factor: On any given day, the fee factor will be calculated as follows:

1 – [investor fee × day count fraction]

Because the fee factor is a number lower than 1, when applied as a multiple, it will have the effect of lowering the current principal amount each month and the amount you receive at maturity or upon repurchase.

Because the investor fee reduces the current principal amount each month and the amount of your return at maturity or upon repurchase, the applicable index factor must increase by an amount sufficient to offset the investor fee applicable to your securities in order for you to receive at least the return of your initial investment at maturity or upon repurchase. If the index factor decreases or does not increase sufficiently, you will receive less than your initial investment at maturity or upon repurchase.

Investor Fee: The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount. The investor fee is the amount that we charge you for providing exposure to the Index and covers the expected cost of hedging our obligations under the securities as well as the profit we expect to realize for assuming the related risk.

Day Count Fraction: For each calendar month, the day count fraction will equal a fraction, the numerator of which is the number of days elapsed from and including the monthly reset date (or the inception date in the case of the initial calendar month) to and including the monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) and the denominator of which is 365.

Record Date: The record date for the payment at maturity will be the final valuation date, whether or not that day is a business day.

ADDITIONAL TERMS SPECIFIC TO THE SECURITIES

You should read this pricing supplement together with the prospectus dated September 28, 2012, as supplemented by the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which the securities are a part. You may access these documents on the website of the Securities and Exchange Commission (the "SEC") and any further supplements to these documents at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus supplement dated September 28, 2012: http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf

- Prospectus dated September 28, 2012: http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, "we," "us" or "our" 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 "Risk Factors" in the accompanying prospectus supplement and prospectus, 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.

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SUMMARY

The following is a summary of the terms of the securities, as well as a discussion of risks and other considerations you should take into account when deciding whether to invest in the securities. The information in this section is qualified in its entirety by the more detailed explanations set forth elsewhere in this pricing supplement and the accompanying prospectus supplement and prospectus. References to the "prospectus" mean our accompanying prospectus, dated September 28, 2012, and references to the "prospectus supplement" mean our accompanying prospectus supplement, dated September 28, 2012, which supplements the prospectus, in each case as may be amended or supplemented from time to time.

On the inception date, we issued 200,000 of each security and since then, we have issued additional securities. As of February 12, 2015, there were approximately 147,000 Base Metals Double Short ETNs, 410,000 Base Metals Double Long ETNs, 70,000 Base Metals Short ETNs and 64,000 Base Metals Long ETNs outstanding. Depending on market demand, we may, without your consent, create and issue securities, in addition to those offered by this pricing supplement, having the same terms and conditions as the securities and we may consolidate the additional securities to form a single class with the outstanding securities. Any such additional securities may be offered and sold from time to time through DBSI, acting as our agent, in amounts to be determined solely by us. However, 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. If we suspend the issuance of additional securities, the price and liquidity of such securities in the secondary market could be materially and adversely affected. Unless we indicate otherwise, if we suspend selling additional securities, we reserve the right to resume selling additional securities at any time, which might result in the reduction or elimination of any premium in the trading price. 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" and "— You may not be able to purchase or sell your securities in the secondary market at the intraday indicative security value, and paying a premium purchase price over the intraday indicative security value could lead to significant losses" in this pricing supplement for more information.