



Supplement B dated 20 May 2014
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 20 March 2014
as approved by the BaFin on 25 March 2014 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 9 April 2014

Supplement B dated 20 May 2014
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit
Certificates dated 4 April 2014
as approved by the BaFin on 4 April 2014 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 9 April 2014

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (Wertpapierprospektgesetz), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The new factors resulting in this Supplement are the publication of the interim report as of 31 March 2014 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 29 April 2014, the publication on 30 April 2014 by the Rating Agency Standard & Poor's Credit Market Services France S.A.S. regarding the change of the rating outlook assigned to Deutsche Bank, the publication on 6 May 2014 by the Rating Agency Moody's Investors Service Ltd., London, United Kingdom regarding the change of the rating outlook assigned to Deutsche Bank and the announcement made by the Deutsche Bank on 18 May 2014 regarding a capital increase in the amount of approximately EUR 8 billion.

This Supplement, taking effect from 20 May 2014, amends and corrects the information contained in the above mentioned prospectuses as follows:



I.

In Chapter „I. Summary“, Section “B- Issuer” Element “B.12. Selected historical key financial information” / “A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change” / “A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information” the table and the text contained in the right column shall be deleted and replaced as follows:

“

	31 December 2012 ¹ (IFRS, audited)	31 December 2013 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	31 March 2014 (IFRS, unaudited)
Share capital (in EUR) ²	2,379,519,078.40	2,609,919,078.40	2,379,519,078.40	2,609,919,078.40
Number of ordinary shares ³	929,499,640	1,019,499,640	929,499,640	1,019,499,640
Total assets (in million Euro)	2,022,275	1,611,400	2,032,690	1,636,574
Total liabilities (in million Euro)	1,968,035	1,556,434	1,976,612	1,580,557
Total equity (in million Euro)	54,240	54,966	56,078	56,017
Common Equity Tier 1 ratio ⁴	11.4%	12.8%	12.1%	13.2% ⁵
Tier 1 capital ratio ⁶	15.1%	16.9%	16.0%	13.2% ⁷

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

1 restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 1Q2014 published on the issuer's website https://www.deutsche-bank.de/ir/de/download/FDS_1Q2014.pdf as at 20 May 2014. For more details on the changes in accounting principles please see the section “Recently Adopted and New Accounting Pronouncements” of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

2 source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 20 May 2014

3 source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 20 May 2014

4 Capital ratios for March 31, 2014 are based upon transitional rules of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms” as amended (Capital Requirements Regulation, or “CRR” and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms” as amended (Capital Requirements Directive 4, or “CRD 4”), together the “CFD/CRD 4 capital framework”; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

5 Common Equity Tier 1 ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

6 Capital ratios for March 31, 2014 are based upon transitional rules of CFD/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

7 Tier 1 –capital ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.



Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 31 March 2014.“

II.

In Chapter „I. Summary“, Section “B - Issuer” Element “B.17. Credit ratings assigned to the issuer or its debt securities” the text and the table contained in the right column shall be deleted and replaced as follows:

„Deutsche Bank is rated by Standard & Poor's Credit Market Services France S.A.S. ("S&P"), by Moody's Investors Service Ltd., London, United Kingdom ("Moody's") and by Fitch Limited ("Fitch", together with S&P and Moody's, the "Rating Agencies").

Each of the Rating Agencies is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).

As of 20 May 2014 the following ratings were assigned to Deutsche Bank:⁸

<i>Rating-Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
Moody's	A2	P-1	on review for downgrade
S&P	A	A-1	negative
Fitch	A+	F1+	negative

III.

In Chapter „III. General Information on the Programme”, Sub-Chapter “B. Form of Document- Publication” the text contained in the first sentence of the last passage of sub-section “2. Publication” shall be deleted and replaced with the following text:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2012 and 31 December 2013 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) and Deutsche Bank Group's interim report as of 31 March 2014 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm).”

IV.

In Chapter „III. General Information on the Programme”, Sub-Chapter “G. Documents incorporated by reference” the entire text and all tables contained in this Sub-Chapter shall be deleted and be replaced by the following:

“The following documents will be incorporated by reference in and form an integral part of this Base Prospectus:

Registration Document of Deutsche Bank AG dated 27 May 2013 as amended by supplements dated 5 July 2013, 1 August 2013, 4 November 2013, 12 December 2013, 27 December 2013, 10 February 2014, 28 February 2014, 1 April 2014 and 15 May 2014

⁸ source: webpage of the Issuer <https://www.deutsche-bank.de/ir/de/content/ratings.htm> as of 20 May 2014



<p>Document:</p>	<p>Approved by:</p>
<p>Registration Document of Deutsche Bank AG dated 27 May 2013 (English Version)</p> <p>Contains all issuer information required under EU-Directive 2003/71/EC:</p> <ul style="list-style-type: none"> - Persons Responsible - Statutory Auditors - Risk Factors - Information about Deutsche Bank - Business Overview (including Principal Activities und Principal Markets) - Organizational Structure - Trend Information (including a negative statement as to adverse changes and recent events and prospects) - Administrative, Management, and Supervisory Bodies - Major Shareholders - Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG - Historical Financial Information/Financial Statements - Auditing of Historical Annual Financial Information - Legal and Arbitration Proceedings - Significant Change in the Financial Position of Deutsche Bank AG - Material Contracts - Documents on Display - Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2012 (audited) - Annual Balance Sheet and Annual Report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2012 (audited) 	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 28 May 2013 in accordance with § 13 WpPG</p> <p>page 7</p> <p>page 7</p> <p>pages 4 to 7</p> <p>page 7</p> <p>pages 7 to 11</p> <p>page 11</p> <p>pages 11 to 12</p> <p>pages 12 to 15</p> <p>page 15</p> <p>pages 15 to 24</p> <p>page 15</p> <p>page 15</p> <p>pages 16 to 24</p> <p>page 24</p> <p>page 24</p> <p>page 24</p> <p>F-I-0 to F-I-444</p> <p>F-II-0 to F-II-145</p>
<p>First Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 5 July 2013</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 8 July 2013 in accordance with §§ 13, 16 WpPG</p>



Second Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 August 2013	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 5 August 2013 in accordance with §§ 13, 16 WpPG
Third Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 4 November 2013	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 5 November 2013 in accordance with §§ 13, 16 WpPG
Fourth Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 12 December 2013	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 17 December 2013 in accordance with §§ 13, 16 WpPG
Fifth Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 27 December 2013	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 30 December 2013 in accordance with §§ 13, 16 WpPG
Sixth Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 10 February 2014	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 11 February 2014 in accordance with §§ 13, 16 WpPG
Seventh Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 28 February 2014	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 3 March 2014 in accordance with §§ 13, 16 WpPG



Eight Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 3 April 2014 in accordance with §§ 13, 16 WpPG
Ninth Supplemental Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 15 May 2014	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 16 May 2014 in accordance with §§ 13, 16 WpPG

All other sections in this Registration Document dated 27 May 2013 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

Following the publication of this Base Prospectus, the Issuer may furnish a supplement which is subject to approval by BaFin in accordance with Art. 16 of the Prospectus Directive. Information contained in such supplement (or in a document incorporated by reference) shall be regarded, in the manner applicable (explicitly, implicitly or otherwise), as amendment or substitution of information which is contained in this Base Prospectus or in a document incorporated by reference in this Base Prospectus. Information amended or substituted in such manner shall be regarded as part of the Base Prospectus solely in the form as amended or substituted.”

V.

Only in the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 20 March 2014 the text contained in chapter „**VIII. Additional information on Deutsche Bank**” the entire text shall be deleted and replaced with the following:

„Additional information on Deutsche Bank can be found in the Registration document as well as in the consolidated annual financial statements of Deutsche Bank AG for the financial year ending 31 December 2013 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) and Deutsche Bank Group's interim report as of 31 March 2014 (unaudited).

Trend information

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

Recent developments and outlook

On May 18, 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately EUR 8 billion. The capital increase will include an ex-rights issue of EUR 1.75 billion which has already been placed with an anchor investor and a fully underwritten rights issue. The rights issue is expected to raise EUR 6.3 billion of new equity.”



VI.

Only in the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 4 April 2014 a new chapter „**VIII. Additional information on Deutsche Bank**” with the following content shall be inserted:

„Additional information on Deutsche Bank can be found in the Registration document as well as in the consolidated annual financial statements of Deutsche Bank AG for the financial year ending 31 December 2013 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) and Deutsche Bank Group's interim report as of 31 March 2014 (unaudited).

Trend information

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

Recent developments and outlook

On May 18, 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately EUR 8 billion. The capital increase will include an ex-rights issue of EUR 1.75 billion which has already been placed with an anchor investor and a fully underwritten rights issue. The rights issue is expected to raise EUR 6.3 billion of new equity.”

VII.

The “**Table of Contents**” shall be amended.

Frankfurt am Main, 20 May 2014

Deutsche Bank
Aktiengesellschaft