

**FIRST SUPPLEMENT
TO THE BASE PROSPECTUS
DATED 18 JULY 2013**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)



X-markets

Programme for the issuance of Certificates, Warrants and Notes

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 18 July 2013, ("the **Base Prospectus**") pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 02 August 2013. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 31 July 2013.

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I

PUBLICATION OF DEUTSCHE BANK, AG INTERIM REPORT AS OF 30 JUNE 2013

On 29 July 2013, the Issuer published its Interim Report as of 30 June 2013. By virtue of this Supplement the Interim Report as of 30 June 2013 is incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

On page 6, in Section "I Summary" in B.12 the second paragraph after the table shall be deleted and replaced as follows:

"There has been no significant change in the financial position of Deutsche Bank Group since 30 June 2013."

Section "G. Documents Incorporated by Reference" in Chapter III "General Information on the Programme" (Page 178), shall be deleted and replaced as follows:

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 27 May 2013 of Deutsche Bank Aktiengesellschaft and the First Supplemental Registration Document (the "**Supplemental Registration Document**") dated 5 July 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin), shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- a) The Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013 (English version);
- b) the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013 (English version);
- c) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English version);
- d) the Interim Report of the Issuer as of 30 June 2013 (English version)

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so

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modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

Specific items contained in "Documents Incorporated by Reference".

- a) The following information is set forth in the Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013:

Registration Document	English language version
Risk Factors	3

- b) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013, as supplemented from time to time:

Registration Document	English language version
Risk Factors	4
Persons Responsible	7
Statutory Auditors	7
Information about Deutsche Bank	7
Business Overview	7
Organisational Structure	11
Trend Information	11
Administrative, Management and Supervisory Bodies	12
Major Shareholders	15
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	15
Historical Financial Information / Financial Statements	15
Auditing of Historical Annual Financial Information	15
Interim Financial Information	15
Legal and Arbitration Proceedings	16
Significant Change in Deutsche Bank Group's Financial Position	24
Material Contracts	24
Third Party Information and Statement by Experts and Declaration of any Interest	24
Documents on Display	24
Annual Financial Statements and Management Report 2012 of Deutsche Bank AG	F-II
Balance Sheet as of 31 December 2012	F-II-76
Income Statement for the period from 1 January 2012 to 31 December 2012	F-II-78
Auditor's Report	F-II-144

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Registration Document

**English
language
version**

Notes to the Accounts	F-II-79
Consolidated Financial Statements 2012	F-I-242
Consolidated Statement of Income	F-I-243
Consolidated Statement of Comprehensive Income	F-I-244
Consolidated Balance Sheet	F-I-245
Consolidated Statement of Changes in Equity	F-I-246
Consolidated Statement of Cash Flows	F-I-247
Notes to the Consolidated Financial Statements	F-I-249
Independent Auditors' Report	F-I-413
Interim Report as of 31 March 2013 of the Deutsche Bank Group	F-III
Consolidated Statement of Income (unaudited)	F-III-47
Consolidated Statement of Comprehensive Income (unaudited)	F-III-48
Consolidated Balance Sheet (unaudited)	F-III-49
Consolidated Statement of Changes in Equity (unaudited)	F-III-50-51
Consolidated Statement of Cash Flows (unaudited)	F-III-52
Notes to the Consolidated Financial Statements (unaudited)	F-III-53-84

c) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012:

Annual Financial Statements and Management Report 2011	F-II
Balance Sheet as of 31 December 2011	F-II-68
Income Statement for the period from 1 January 2011 to 31 December 2011	F-II-70
Auditor's Report	F-II-152
Notes to the Accounts	F-II-71
Consolidated Financial Statements 2011	F-I-173
Consolidated Statement of Income	F-I-175
Consolidated Statement of Comprehensive Income	F-I-176
Consolidated Balance Sheet	F-I-177
Consolidated Statement of Changes in Equity	F-I-178
Consolidated Statement of Cash Flows	F-I-180
Notes to the Consolidated Financial Statements	F-I-181
Independent Auditors' Report	F-I-400

d) The following information is set for in the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 30 June 2013:

Financial Statements for the three months ended 30 June 2013	English language version
Review Report	54
Consolidated Statement of Income	55

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Consolidated Statement of Comprehensive Income	56
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Consolidated Statement of Changes in Equity	58-59
Consolidated Statement of Cash Flows	60
Notes to the Consolidated Financial Statements (Basis of Preparation)	61-89

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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation. Any documents incorporated by reference in the Registration Documents shall not thereby be deemed incorporated by reference in this Base Prospectus.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the office of Deutsche Bank Luxembourg S.A. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, Boulevard Royal L-2449, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

II

In chapter “**General Information**”, sub-sections “**H. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position**” (page 181), sub-section (3) only shall be deleted and replaced as follows:

“

3. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2012, nor significant change in the financial or trading position of Deutsche Bank since 30 June 2013.”