

**FIRST SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

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**Deutsche Bank Aktiengesellschaft**



**x-markets**

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

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This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 19 December 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](http://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 15 January 2014. 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 10 January 2014.**

**FIRST SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

I

**A. Ratings**

As of the publication date of this Supplement, the ratings assigned by the Rating Agencies to debt securities and money market instruments of Deutsche Bank were as follows:

by S&P:            long-term rating:        A  
                         short-term rating:        A-1  
                         outlook:                    stable

by Moody's:       long-term rating:        A2  
                         short-term rating:        P-1  
                         outlook:                    negative

by Fitch:           long-term rating:        A+  
                         short-term rating:        F1+  
                         outlook:                    stable

**B. Amendments**

Thus the Base Prospectus (including the documents incorporated by reference) shall be amended as follows:

In section I. Summary "B.17" (page 8), the table on Ratings shall be replaced by the following:

"

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
Standard & Poor's (S&P)	A	A-1	Stable
Moody's	A2	P-1	Negative
Fitch	A+	F1+	Stable"

**FIRST SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

II

**APPROVAL OF FIFTH SUPPLEMENT TO THE REGISTRATION DOCUMENT OF DEUTSCHE  
BANK, AG ON 27 DECEMBER 2013**

On 27 December 2013, the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) approved the fifth supplement to the Registration Document of the Issuer. By virtue of this Supplement the fifth supplement to the Registration Document of the Issuer dated 27 December 2013 is incorporated by reference in, and forms 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](http://www.bourse.lu)).

Section "G. Documents Incorporated by Reference" in Chapter III "General Information on the Programme" (Page 226), shall be deleted and replaced as follows:

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**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, the first supplement dated 5 July 2013 (the "**First Supplemental Registration Document**"), the second supplement dated 1 August 2013 (the "**Second Supplemental Registration Document**"), the third supplement dated 4 November 2013 ("**Third Supplemental Registration Document**"), the fourth supplement dated 12 December 2013 (the "**Fourth Supplemental Registration Document**") and the fifth supplement dated 27 December 2013 (the "**Fifth Supplemental Registration Document**") approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- a) The Fifth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 27 December 2013 (English version);
- b) The Fourth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 12 December 2013 (English version);
- c) The Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013 (English version);
- d) The Second Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 August 2013 (English version);
- e) The First Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013 (English version);
- f) the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013 (English version);

3

**FIRST SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

g) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (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 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 Fifth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 27 December 2013:

Risk Factors	3
Trend Information	3

b) The following information is set forth in the Fourth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 12 December 2013:

Trend Information	3
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c) The following information is set forth in the Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013:

<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
<b>Interim Report as of 30 September 2013 of the Deutsche Bank Group</b>	F-V
Consolidated Statement of Income (unaudited)	F-V-57
Consolidated Statement of Comprehensive Income (unaudited)	F-V-58
Consolidated Balance Sheet (unaudited)	F-V-59
Consolidated Statement of Changes in Equity (unaudited)	F-V-60-61
Consolidated Statement of Cash Flows (unaudited)	F-V-62
Notes to the Consolidated Financial Statements (unaudited)	F-V-63-105

**FIRST SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

d) The following information is set forth in the Second Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 August 2013:

<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
<b>Interim Report as of 30 June 2013 of the Deutsche Bank Group</b>	F-IV
Consolidated Statement of Income (unaudited)	F-IV-55
Consolidated Statement of Comprehensive Income (unaudited)	F-IV-56
Consolidated Balance Sheet (unaudited)	F-IV-57
Consolidated Statement of Changes in Equity (unaudited)	F-IV-58-59
Consolidated Statement of Cash Flows (unaudited)	F-IV-60
Notes to the Consolidated Financial Statements (unaudited)	F-IV-61-100

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

<b>Registration Document</b>	<b>English language version</b>
<b>Risk Factors</b>	3

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

<b>Registration Document</b>	<b>English language version</b>
<b>Risk Factors</b>	4
<b>Persons Responsible</b>	7
<b>Statutory Auditors</b>	7
<b>Information about Deutsche Bank</b>	7
<b>Business Overview</b>	7
<b>Organisational Structure</b>	11
<b>Trend Information</b>	11
<b>Administrative, Management and Supervisory Bodies</b>	12
<b>Major Shareholders</b>	15
<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	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
<b>Material Contracts</b>	24

**FIRST SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

<b>Third Party Information and Statement by Experts and Declaration of any Interest Documents on Display</b>	24
<b>Annual Financial Statements and Management Report 2012 of Deutsche Bank AG</b>	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
Notes to the Accounts	F-II-79
<b>Consolidated Financial Statements 2012</b>	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

g) 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**

Balance Sheet as of 31 December 2011	F-II
Income Statement for the period from 1 January 2011 to 31 December 2011	F-II-68
Auditor's Report	F-II-70
Notes to the Accounts	F-II-152
<b>Consolidated Financial Statements 2011</b>	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

**FIRST SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

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](http://www.bourse.lu). ”