

DATED JUNE 13, 2014

NOT FOR DISTRIBUTION
IN THE UNITED STATES

SUPPLEMENT NO. 1

pursuant to Section 16(1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)
to the

Prospectus dated June 5, 2014

of

Deutsche Bank Aktiengesellschaft



for the public offering

and

for admission to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart

of

299,841,985 new, no par value ordinary registered shares

from the capital increase against cash contributions from authorized capital with indirect subscription rights (with exception of a fractional amount) resolved by the Management Board on June 5, 2014 with approval of the Supervisory Board on the same day

– each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2014 –

of

Deutsche Bank Aktiengesellschaft

Frankfurt am Main

International Securities Identification Number (ISIN): DE0005140008

German Securities Identification Number (WKN): 514000

Sole Global Coordinator and Bookrunner

Deutsche Bank Aktiengesellschaft

Joint Bookrunners

UBS Investment Bank

Banco Santander

Barclays

COMMERZBANK

Goldman Sachs International

J.P. Morgan Securities plc

ABN AMRO

Banca IMI

BBVA

Citigroup

ING

MEDIOBANCA

**SOCIETE GENERALE
Corporate & Investment
Banking**

UniCredit Bank AG

Co-Lead Managers

Bankhaus Lampe

Crédit Agricole CIB

DZ BANK

Jefferies

Mizuho International

NATIXIS

Nomura

Raiffeisen Centrobank

RBC Capital Markets

Standard Chartered Bank

Wells Fargo Securities

On June 5, 2014, following approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), Deutsche Bank Aktiengesellschaft (the “Company” or “Deutsche Bank AG”) published a prospectus relating to the offering of 299,841,985 new, no par value ordinary registered shares on its website at www.db.com/ir (the “Prospectus”). Terms defined in the Prospectus shall have the same meaning when used in this Supplement No. 1 to the Prospectus.

Since the publication of the Prospectus, the following significant new factor relating to the information set forth in the section “*Recent Developments and Outlook—Recent Developments*” of the Prospectus has occurred: In early June 2014, with effect for accounting purposes in May 2014, Deutsche Bank decided to replace current external debt financing of Maher Terminals, which it holds in the NCOU, with financing from within the Group, beginning in July of 2014. In line with the hedge accounting rules of IAS 39, this decision triggered the transfer of the € 314 million of accumulated mark-to-market loss on a swap transaction relating to that debt financing from other comprehensive income to the profit and loss statement in May 2014.

- Accordingly, on page O-1 of the Prospectus, at the end of the second paragraph, the last two sentences with the wording “Loss before income taxes in the NCOU declined in April and May 2014 as compared to the same period in 2013. Lower revenues and an improved cost base reflect the effects from Deutsche Bank’s de-risking strategy.” are deleted and replaced by the following new sentences:

“Loss before income taxes in the NCOU increased in the two-month period ended May 31, 2014 as compared to the same period in 2013. Lower revenues and an improved cost base that reflect the effects from Deutsche Bank’s derisking strategy were more than offset by a one-time event. In early June 2014, with effect for accounting purposes in May 2014, Deutsche Bank decided to replace current external debt financing of Maher Terminals, which it holds in the NCOU, with financing from within the Group, beginning in July of 2014. In line with the hedge accounting rules of IAS 39, this decision triggered the transfer of the € 314 million of accumulated mark-to-market loss on a swap transaction relating to that debt financing from other comprehensive income to the profit and loss statement in May 2014.”

In addition, the following inaccuracies in the Prospectus are herewith corrected:

- In the third paragraph on page 65 of the Prospectus, under caption “E.6 Betrag und Prozentsatz der aus dem Angebot resultierenden unmittelbaren Verwässerung”, the commas in the number “1,079,431,146” are replaced by periods so that the number reads “1.079.431.146”.
- In the table at the top of page 189 of the Prospectus, setting forth additional information in respect of the results of the Private & Business Clients Corporate Division in 2012 and 2011, the euro amount indicating the change in fiscal year 2012 to fiscal year 2011 in the line item “Net new money” is changed from “18” to “(18)”.

This Supplement No. 1 to the Prospectus will be published on the Company’s website at www.db.com/ir. Printed copies of the Prospectus and this Supplement No. 1 will be available for distribution free of charge during regular business hours at Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

Pursuant to Section 16(3) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who placed orders to purchase or subscribe for the securities prior to the publication of this Supplement No. 1 can withdraw such orders within two working days from the publication of this Supplement No. 1, provided that the new factor, mistake or inaccuracy referred to in Section 16(1) of the German Securities Prospectus Act arose before the final closing of the public offering and the delivery of the securities.

The withdrawal must be in text form and must be submitted to the branch of Deutsche Bank Aktiengesellschaft to whom the investor submitted its order to purchase or subscribe for the securities.

SIGNATURES

Frankfurt am Main, June 2014

Deutsche Bank AG

/s/ Rainer Rauleder

/s/ Thomas Michel

UBS Limited
/s/ Carsten Dentler /s/ Dr. Joachim von der Goltz

Banco Santander, S.A.
/s/ Holger Krause /s/ Holger Hirschberg

Barclays Bank PLC
/s/ Holger Krause /s/ Holger Hirschberg

COMMERZBANK Aktiengesellschaft
/s/ Holger Krause /s/ Holger Hirschberg

Goldman Sachs International
/s/ Holger Krause /s/ Holger Hirschberg

J.P. Morgan Securities plc
/s/ Holger Krause /s/ Holger Hirschberg

ABN AMRO Bank N.V.
/s/ Holger Krause /s/ Holger Hirschberg

Banca IMI S.p.A.
/s/ Holger Krause /s/ Holger Hirschberg

Banco Bilbao Vizcaya Argentaria, S.A.
/s/ Holger Krause /s/ Holger Hirschberg

Citigroup Global Markets Limited
/s/ Holger Krause /s/ Holger Hirschberg

ING Bank N.V.
/s/ Holger Krause /s/ Holger Hirschberg

Mediobanca - Banca di Credito Finanziario S.p.A.
/s/ Holger Krause /s/ Holger Hirschberg

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Bankhaus Lampe KG
/s/ Holger Krause /s/ Holger Hirschberg

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DZ BANK AG Deutsche Zentral-Genossenschaftsbank
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Jefferies International Limited
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Mizuho International plc
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Raiffeisen Centrobank AG
/s/ Holger Krause /s/ Holger Hirschberg

RBC Europe Limited
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