

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



Deutsche Bank Aktiengesellschaft
(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 19 December 2013, as supplemented by supplements dated 10 January 2014, 21 February 2014 and 11 March 2014 (together 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 11 April 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 9 April 2014.

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APPROVAL OF THE EIGHTH SUPPLEMENT TO THE REGISTRATION DOCUMENT OF DEUTSCHE BANK, AG ON 1 APRIL 2014 (INCORPORATING THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF DEUTSCHE BANK, AG FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2013 (AUDITED)); AND REVISION TO FITCH RATINGS OUTLOOK.

On 1 April 2014 the German Federal Financial services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – baFin*) approved the eighth supplement to the Registration Document of the Issuer.

By virtue of this Supplement the eighth supplement to the Registration Document of the Issuer dated 1 April 2014 is incorporated by reference in its entirety 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).

On 20 March 2014 Deutsche Bank, AG published its consolidated annual financial statements for the financial year ending 31 December 2013 (audited).

On 26 March 2014 Fitch Ratings revised Deutsche Bank, AG’s outlook to “negative” from “stable”.

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**” (page 6) the table and the text contained therein shall be deleted and replaced as follows:

	31 December 2012	31 December 2013
	(IFRS, audited)	(IFRS, audited)
Share capital (in Euro)	2,379,519,078.40	2,379,519,078.40
Number of ordinary shares	929,499,640	929,499,640
Total assets (in million Euro)	2,022,275	1,611,400
Total liabilities (in million Euro)	1,968,035	1,556,434
Total equity (in million)	54,240	54,966

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Euro)		
Common Equity Tier 1 capital ratio	11.4%	12.8%
Tier 1 capital ratio	15.1%	16.9%

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

Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 31 December 2013.”

II.

In Chapter “**I. Summary**”, Section “**B - Issuer**” Element “**B.17. Credit ratings assigned to the issuer or its debt securities**” (page 8) the text and table contained therein shall be deleted and replaced as follows:

“As of 1 April 2014 the following ratings were assigned to Deutsche Bank:

<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 Investors Service	A2	P-1	negative
Fitch Ratings	A+	F1+	negative

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III.

In Chapter “**III. General Information on the Programme**” Sub-Chapter “**B. Form of Document-Publication**” the text contained in the last paragraph of sub-section “**2. Publication**” (pages 143-144) 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) are available on the freely accessible website of the Issuer under “Investor Relations” (www.db.com/ir).”

IV.

In Section “**H. General Information**” in Chapter III “**General Information on the Programme**” (pages 230-231) the following disclosure shall be added to sub-section “**7. Additional Information on Deutsche Bank**”.

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“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).”

V.

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 Supplemental Registration Document (the "**First Supplemental Registration Document**") dated 5 July 2013, the Second Supplemental Registration Document (the "**Second Supplemental Registration Document**") dated 1 August 2013, the Third Supplemental Registration Document (the "**Third Supplemental Registration Document**") dated 4 November 2013, the Fourth Supplemental Registration Document (the "**Fourth Supplemental Registration Document**") dated 12 December 2013, the Fifth Supplemental Registration Document (the "**Fifth Supplemental Registration Document**") dated 27 December 2013, the Sixth Supplemental Registration Document (the "**Sixth Supplemental Registration Document**") dated 10 February 2014, the Seventh Supplemental Registration Document (the "**Seventh Supplemental Registration Document**") dated 28 February 2014 and the Eighth Supplemental Registration Document (the "**Eighth Supplemental Registration Document**") dated 1 April 2014, 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 Eighth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 April 2014 (English version);
- b) The Seventh Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 28 February 2014 (English version);
- c) The Sixth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 10 February 2014 (English version);
- d) The Fifth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 27 December 2013 (English version);
- e) The Fourth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 12 December 2013 (English version);
- f) The Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013 (English version);
- g) The Second Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 August 2013 (English version);
- h) The First Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013 (English version);

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- i) the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013 (English version);
- j) 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 Eighth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 April 2014:

Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	3
Historical Financial Information / Financial Statements	3
Legal and Arbitration Proceedings	3-15

Annual Financial Statements and Management Report 2013 of Deutsche Bank AG	F-VI
Economic Environment – Global Economy	F-VI-7 – F-VI-8
Balance Sheet as of 31 December 2013	F-VI-167
Consolidated Financial Statements 2013	F-VI-285 – F-VI-459
Consolidated Statement of Income	F-VI-285
Consolidated Statement of Comprehensive Income	F-VI-286
Consolidated Balance Sheet	F-VI-287
Consolidated Statement of Changes in Equity	F-VI-288 – F-VI-289
Consolidated Statement of Cash Flows	F-VI-290
Notes to the Consolidated Financial Statements	F-VI-291 – F-VI-448
Independent Auditors' Report	F-VI-450 – F-VI-451
Principal Activities Performed by Management and Supervisory Board	F-VI-461 - 476

- b) The following information is set forth in the Seventh Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 28 February 2014:

Trend Information	3
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- c) The following information is set forth in the Sixth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 10 February 2014:

Trend Information	3
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- d) 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

- e) 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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- f) The following information is set forth in the Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013:

Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
Interim Report as of 30 September 2013 of the Deutsche Bank Group	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

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

Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
Interim Report as of 30 June 2013 of the Deutsche Bank Group	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

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

Risk Factors	3
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- i) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013, as supplemented from time to time:

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
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 30 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

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Consolidated Statement of Cash Flows (unaudited)	F-III-52
Notes to the Consolidated Financial Statements (unaudited)	F-III-53-87

j) 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

The information incorporated by reference which is not included in the Cross Reference List, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. Any documents incorporated by reference in the Registration Document shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the *Issuer* and, in case of admission to trading of the *Securities* on the Luxembourg Stock Exchange, in Luxembourg in physical form 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, and at the *Issuer's* Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

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