

**FIRST SUPPLEMENT
TO THE BASE PROSPECTUS
DATED 11 JUNE 2013**

Deutsche Bank Aktiengesellschaft



X-markets

(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 11 June 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. 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 08 July 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 04 July 2013.

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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: stable

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	Stable
Fitch	A+	F1+	Stable"