

**NINTH SUPPLEMENT DATED 25 MARCH 2014
TO THE BASE PROSPECTUS DATED 28 JUNE 2013
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 5 JULY 2013
THE SECOND SUPPLEMENT DATED 1 AUGUST 2013
THE THIRD SUPPLEMENT DATED 29 AUGUST 2013
THE FOURTH SUPPLEMENT DATED 4 NOVEMBER 2013
THE FIFTH SUPPLEMENT DATED 20 DECEMBER 2013
THE SIXTH SUPPLEMENT DATED 7 JANUARY 2014
THE SEVENTH SUPPLEMENT DATED 12 FEBRUARY 2014
THE EIGHTH SUPPLEMENT DATED 26 FEBRUARY 2014**

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

**Euro 80,000,000,000
Debt Issuance Programme**

This document constitutes a supplement (the “**Supplement**”) to the base prospectus dated 28 June 2013 (the “**Prospectus**”) for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the “**Law**”), and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Deutsche Bank Aktiengesellschaft (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the first supplement dated 5 July 2013, the second supplement dated 1 August 2013, the third supplement dated 29 August 2013, the fourth supplement dated 4 November 2013, the fifth supplement dated 20 December 2013, the sixth supplement dated 7 January 2014, the seventh supplement dated 12 February 2014, and the eighth supplement dated 26 February 2014.

The purpose of this Supplement is to incorporate into the Prospectus the audited annual financial reports as of 31 December 2013 of the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of two working days, which is 27 March 2014, after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a “**Notification**”) attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Financial Reports for the financial year 2013

On 20 March 2014, the Issuer published its audited annual financial reports as of 31 December 2013 (together the “Financial Reports”).

Thus the Prospectus shall be amended as follows:

I. SUMMARY

1. The section on “Selected historical key financial information” on page 11 of the Prospectus in the “SUMMARY Element B.12” shall be replaced by the following:

“The following table shows an overview from the balance sheet and the income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 31 December 2013.

	31 December 2012 (IFRS, audited)	31 December 2013 (IFRS, audited)
Share capital (in EUR)	2,379,519,078.40	2,609,919,078.40
Number of ordinary shares	929,499,640	1,019,499,640
Total assets (in million Euro)	2,012,329	1,611,400
Total liabilities (in million Euro)	1,957,919	1,556,434
Total equity (in million Euro)	54,410	54,966
Core Tier-1 capital ratio	11.4%	12.8%
Tier-1 capital ratio	15.1%	16.9%

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2. The section “No material adverse change in the prospects” on pages 11 et seq. of the Prospectus in the “SUMMARY Element B.12” shall be replaced by the following:

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

3. The section “No significant changes in the financial or trading position” on page 12 of the Prospectus in the “SUMMARY Element B.12” shall be replaced by the following:

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

II. GENERAL INFORMATION

1. The subsection “Statement of no Material Adverse Change” on page 1170 of the Prospectus shall be replaced by the following:

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

2. The subsection “Significant Change in the Issuer’s Financial Position” on page 1170 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial position of the group since 31 December 2013.”

III. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 1173 after “(b) the Financial Report of the Issuer as of 31 December 2011 (English and German language versions),”:

“(e) the Financial Report of the Issuer as of 31 December 2013 (English and German language versions),”

2. The following text and the following table shall be added at the end of the subsection “Cross-Reference List of Documents Incorporated by Reference” beginning on page 1173:

“(3) The following information is set forth in the Financial Report of the Issuer as of 31 December 2013:

Audited Consolidated Financial Statements 2013	English language version	German language version
	Page(s)	Page(s)
Consolidated Statement of Income	283	317
Consolidated Statement of Comprehensive Income	284	318
Consolidated Balance Sheet	285	319
Consolidated Statement of Changes in Equity	286	320
Consolidated Statement of Cash Flows	288	322
Notes to the Consolidated Financial Statements	289	323
Independent Auditors’ Report	448	503

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Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE, IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

SAVE AS DISCLOSED IN THIS SUPPLEMENT, THERE HAS BEEN NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THE PROSPECTUS SINCE THE PUBLICATION OF THE PROSPECTUS.