

ELEVENTH SUPPLEMENT DATED 8 MAY 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
THE NINTH SUPPLEMENT DATED 25 MARCH 2014
THE TENTH SUPPLEMENT DATED 8 APRIL 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, the eighth supplement dated 26 February 2014, the ninth supplement dated 25 March 2014, and the tenth supplement dated 8 April 2014.

The purposes of this Supplement are to incorporate by reference into the Prospectus the figures of the interim report as of 31 March 2014 as published on 29 April 2014 (the “**Q1 Interim Report**”) and to include the changes of the credit ratings regarding the Issuer by Standard & Poor’s Financial Services LLC on 29 April 2014 and by Moody’s Investors Service, Inc. on 6 May 2014.

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 12 May 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.

A. Interim Report as of 31 March 2014

On 29 April 2014, the Issuer published its Q1 Interim Report.

Accordingly, the Prospectus (including the documents incorporated by reference) 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 as well as from the unaudited consolidated interim financial statements as of 31 March 2013 and of 31 March 2014.

	31 December 2012 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	31 December 2013 (IFRS, audited)	31 March 2014 (IFRS, unaudited)
Share capital (in EUR)	2,379,519,078.40	2,379,519,078.40	2,609,919,078.40	2,609,619,078.40
Number of ordinary shares	929,499,640	929,499,640	1,019,499,640	1,019,499,640
Total assets (in million Euro)	2,022,275	2,032,690	1,611,400	1,636,574
Total liabilities (in million Euro)	1,968,035	1,976,612	1,556,434	1,580,557
Total equity (in million Euro)	54,240	56,078	54,966	56,017
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio	11.4%	12.1%	12.8%	13.2%
Tier 1 capital ratio	15.1%	16.0%	16.9%	13.2%

”

2. 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 Group since 31 March 2014.”

II. GENERAL INFORMATION

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 March 2014.”

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),”:

“(f) the Interim Report of the Issuer as of 31 March 2014 (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:

“(4) The following information is set forth in the Interim Report of the Issuer as of 31 March 2014:

Interim Report as of 31 March 2014	English language version	German language version
	Page(s)	Page(s)
Review Report	58	66
Consolidated Statement of Income (unaudited)	59	67
Consolidated Statement of Comprehensive Income (unaudited)	60	68
Consolidated Balance Sheet (unaudited)	61	69
Consolidated Statement of Changes in Equity (unaudited)	62-63	70-71
Consolidated Statement of Cash Flows (unaudited)	64	72
Notes to the Consolidated Financial Statements including Table of Content (unaudited)	65-99	73-113

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B. Ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Standard & Poor’s Financial Services LLC (“S&P”) and a change of the credit rating regarding the Issuer by Moody’s Investors Service, Inc. (“Moody’s”), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	A
	short-term rating:	A-1
	outlook:	negative
by Moody’s:	long-term rating:	A2
	short-term rating:	P-1
	outlook:	on review for downgrade
by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	negative

Accordingly, the Prospectus (including the documents incorporated by reference) shall be amended as follows:

I. SUMMARY

1. The first paragraph on page 13 of the Prospectus in the SUMMARY “Element B.17 – Credit Ratings to the Issuer and the Securities” shall be replaced by the following:

“Deutsche Bank is rated by Standard & Poor’s Financial Services LLC (“**S&P**”), Moody’s Investors Service, Inc. (“**Moody’s**”) and by Fitch Ratings Limited (“**Fitch**”, together with S&P and Moody’s, the “**Rating Agencies**”).”

2. The table on credit ratings on page 13 of the Prospectus in the SUMMARY “Element B.17 – Credit Ratings to the Issuer and the Securities” shall be replaced by the following:

<i>“Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
S&P	A	A-1	negative
Moody’s	A2	P-1	on review for downgrade
Fitch	A+	F1+	negative”

II. DOCUMENTS INCORPORATED BY REFERENCE

The Registration Document is incorporated by reference into the Prospectus.

1. The fourth paragraph of the Section RISK FACTORS on page 4 of the Registration Document (English language version) shall be superseded by the following:

“Deutsche Bank is rated by Standard & Poor’s Financial Services LLC (“**S&P**”), Moody’s Investors Service, Inc. (“**Moody’s**”) and by Fitch Ratings Limited (“**Fitch**”, together with S&P and Moody’s, the “**Rating Agencies**”).”

2. The information on ratings by S&P in the Section RISK FACTORS on page 4 of the Registration Document (English language version) is superseded as follows:

“by S&P:	long-term rating:	A
	short-term rating:	A-1
	outlook:	negative”

3. The information on ratings by Moody’s in the Section RISK FACTORS on page 4 of the Registration Document (English language version) is superseded as follows:

“by Moody’s:	long-term rating:	A2
	short-term rating:	P-1
	outlook:	on review for downgrade”

4. The fourth paragraph of the Section RISIKOFAKTOREN on page 4 of the Registration Document (German language version) shall be superseded by the following:

“Die Deutsche Bank hat ein Rating von Standard & Poor’s Financial Services LLC („**S&P**“), Moody’s Investors Service, Inc. („**Moody’s**“) und von Fitch Ratings Limited („**Fitch**“, zusammen mit S&P und Moody’s, die „**Rating-Agenturen**“) erhalten.”

5. The information on ratings by S&P in the Section RISIKOFAKTOREN on page 4 of the Registration Document (German language version) is superseded as follows:

“Von S&P:	Rating für langfristige Verbindlichkeiten (long-term rating):	A
	Rating für kurzfristige Verbindlichkeiten (short-term rating):	A-1
	Ausblick:	negativ”

6. The information on ratings by Moody’s in the Section RISIKOFAKTOREN on page 5 of the Registration Document (German language version) is superseded as follows:

“Von Moody’s:	Rating für langfristige Verbindlichkeiten (long-term rating):	A2
	Rating für kurzfristige Verbindlichkeiten (short-term rating):	P-1
	Ausblick:	on review for downgrade”

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.