

**FIRST SUPPLEMENT DATED 5 JULY 2013
TO THE BASE PROSPECTUS DATED 28 JUNE 2013**

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.

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 minimum two working days, which is 9 July 2013, 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. Ratings

As of the publication date of this Supplement, 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: 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 Prospectus (including the documents incorporated by reference) shall be amended as follows:

1. The table on credit ratings on page 13 of the Prospectus in the "SUMMARY" "SECTION B.17" "Credit Ratings to the Issuer and the Securities" shall be replaced by the following:

<u>"Rating Agency</u>	<u>Long term</u>	<u>Short term</u>	<u>Outlook</u>
S&P	A	A-1	stable
Moody's	A2	P-1	stable
Fitch	A+	F1+	stable"

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

"by S&P: long-term rating: A
 short-term rating: A-1
 outlook: stable"

3. The information on ratings by S&P in the Section RISIKOFAKTOREN on page 4 of the Registration Document (German language version) shall be replaced as follows:

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

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.