



Borsa Italiana

AVVISO n.20339	27 Novembre 2014	SeDeX - INV. CERTIFICATES
---------------------------	------------------	------------------------------

Mittente del comunicato : Borsa Italiana

Societa' oggetto : DEUTSCHE BANK
dell'Avviso

Oggetto : Inizio negoziazione 'Investment Certificates
- Classe B' 'DEUTSCHE BANK'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Reverse Express Certificates relating to the EUR/USD Exchange Rate due June 2019		
Emittente:	DEUTSCHE BANK		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A3	04/08/2014
	Standard & Poor's	A	04/08/2014
	Fitch Ratings	A+	04/08/2014
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	28/11/2014		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Deutsche Bank A.G. Member ID Specialist: IT2690		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Reverse Express Certificates relating to the EUR/USD Exchange Rate due June 2019

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 28/11/2014, gli strumenti finanziari 'Reverse Express Certificates relating to the EUR/USD Exchange Rate due June 2019' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera	Prima Barriera %	Seconda Barriera %	Livello Iniziale
1	DE000DT30BS6	DT30BS	766972	DBEURSDCCPXP1,2973AB110%E250619	EURUSD	Inv	1,2973	25/06/19	100	350000	1	24	1,5022	110	95	1,3656

Deutsche Bank AG Filiale di Milano
Via Filippo Turati 25/27
20121 - Milano

Telefono +39 02 86 37 91

Spett.le Borsa Italiana S.p.A.
Att. Ufficio Fixed Income & Securitised Derivatives
Piazza degli Affari, 6, 20123 Milano

Milano, 27 Novembre 2014

Oggetto: Valori di riferimento Reverse Express Certificates correlati al Tasso di Cambio EUR/USD , ISIN DE000DT30BS6

In relazione ai Reverse Express Certificates aventi come sottostante il tasso di cambio EUR/USD, con ISIN DE000DT30BS6, emessi in data 3 Luglio 2014 e con scadenza 25 Giugno 2019, si comunica che i valori di riferimento del sottostante al fine di determinare l'eventuale Evento di Rimborso e per la determinazione dell'Importo di Liquidazione alla scadenza sono i seguenti:

Livello di Riferimento Iniziale (Initial Reference Level):

1,3656 , pari al fixing del tasso di cambio EUR/USD come pubblicato sulla pagina Reuters ECB37 alla Data di Valutazione Iniziale (2 Luglio 2014)

Barriera (Barrier)

110% del Livello di Riferimento Iniziale, pari a 1,5022

Redemption Threshold (Soglia di Rimborso, ai fini di determinare l'eventuale Evento di Rimborso)

95% del Livello di Riferimento Iniziale, pari a 1,2973

Cordiali saluti,



Laura Elena Bonetti,

Laura Elena Bonetti
per Deutsche Bank AG

Deutsche Bank AG
Filiale di Milano
Via Filippo Turati 25/27
20121 Milano

DEUTSCHE BANK AG, LONDON

Issue of up to 350,000 Reverse Express Certificates
relating to the EUR/USD Exchange Rate, due June 2019

(the "**Certificates**" or the "**Securities**")

under its **x-markets** Programme for the issuance of Notes, Certificates and Warrants

Issue Price: EUR 100 per Certificate

WKN / ISIN: DT30BS / DE000DT30BS6

Prospectus

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Deutsche Bank AG, acting through its London branch (the "**Issuer**"). The Prospectus will be published on the Luxembourg Stock Exchange website, www.bourse.lu.

Programme

The Prospectus is one of a number of prospectuses under the x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Deutsche Bank AG.

The Securities

The Securities are in the form of Certificates and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Conditions (the "**General Conditions**") as incorporated by reference from the Base Prospectus (as defined below); and
- the product terms of the Securities, as completing and amending the General Conditions, as set forth in "Product Terms" below.

Information incorporated by reference

This Prospectus incorporates by reference certain information from (i) the base prospectus in relation to the Programme dated 19 December 2013 (the "**Base Prospectus**"), (ii) the registration document dated 27 May 2013 containing information in respect of the Issuer, as supplemented by the First Supplemental Registration Document dated 5 July 2013, the Second Supplemental Registration Document dated 1 August 2013, the Third Supplemental Registration Document dated 4 November 2013, the Fourth Supplemental Registration Document dated 12 December 2013, the Fifth Supplemental Registration Document dated 27 December 2013, the Sixth Supplemental Registration Document dated 10 February 2014, the Seventh Supplemental Registration Document dated 28 February 2014 and the Eighth Supplemental Registration Document dated 1 April 2014 (the "**2013 Registration Document**") and (iii) the registration document dated 4 April 2012 containing information in respect of the Issuer (the "**2012 Registration Document**" and together with the 2013 Registration Document, the "**Registration Documents**") (see "*Documents Incorporated by Reference*" below). You should read this Prospectus together with such information from the Base Prospectus and the Registration Documents.

Risk Factors

Before purchasing Securities, you should consider, in particular, "Risk Factors" below together with the relevant Risk Factors incorporated by reference from the Base Prospectus and the 2013 Registration Document.

The date of this Prospectus is 2 May 2014

TABLE OF CONTENTS

	Page
IMPORTANT NOTICES	3
SUMMARY	5
RISK FACTORS	15
DOCUMENTS INCORPORATED BY REFERENCE	16
PRODUCT TERMS	21
ADDITIONAL INFORMATION	25
GENERAL INFORMATION	30

IMPORTANT NOTICES

Responsibility Statement: The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer, having 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.

Consent to Use of Prospectus: With respect to Article 3(2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions below, to the use of the Prospectus during the Offering Period as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent was given to only two (individual consent) specified financial intermediaries, being Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy, and only for offers made in the Italian Republic to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediary. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Such consent by the Issuer is subject to each dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus as well as any applicable selling restrictions. The distribution of this Prospectus as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or each financial intermediaries.

In case of an offer being made by a financial intermediary, such financial intermediary must provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus will be published on the internet page www.x-markets.db.com.

CSSF disclaimer: This Prospectus has been approved by the *Commission de surveillance du secteur financier* (the "CSSF"), as competent authority under the Prospectus Directive. The CSSF only approves this Prospectus as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated markets of (i) the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and (ii) the SeDeX of the Italian Stock Exchange. The CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law on prospectuses for securities.

Listing: Application will be made to the Luxembourg Stock Exchange for the Securities to be listed on (i) the Official List and admitted to trading on the SeDeX of the Italian Stock Exchange and (ii) the Official List and admitted to trading on the Luxembourg Stock Exchange (each a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC)). There can be no assurance that any such listings will be obtained, or if obtained, will be maintained. This Prospectus will constitute a prospectus for the purposes of the Prospectus Directive.

No other information: In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Prospectus, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Prospectus.

Restrictions on distribution: The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

Important U.S. notice: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "General Selling and Transfer Restrictions" of the Base Prospectus (as defined below), which is incorporated by reference into this document.

Information only as at the date hereof: The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No post-issuance information: The Issuer will not be providing any post-issuance information, except if required by any applicable laws and regulations.

No rating: The Securities have not been rated.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A — Introduction and warnings		
A.1	Warning:	<p>Warning that:</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Securities.
A.2	Consent to use of the Prospectus:	<ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy. • The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 6 May 2014 to, and including, 23 June 2014 (the "Offering Period") as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • Such consent is not subject to and given under any condition. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Section B — Issuer		
B.1	Legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank " or the " Bank ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer:	<p>Deutsche Bank is a stock corporation (<i>Aktiengesellschaft</i>) incorporated and operating under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00).</p> <p>Deutsche Bank AG, acting through its London branch ("Deutsche Bank AG, London Branch") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
B.4(b)	Trend information:	Not applicable; there are no known trends affecting the Issuer or the industries in which it operates.
B.5	Description of the group:	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy

		companies and other domestic and foreign companies (the " Deutsche Bank Group ").																																								
B.9	Profit forecast or estimate:	Not applicable, no profit forecast has been made.																																								
B.10	Audit report qualifications:	Not applicable; there are no qualifications in the audit report on the historical financial information.																																								
B.12	Selected historical key financial information:	<table border="1"> <thead> <tr> <th></th> <th>31 December 2012¹ (IFRS, audited)</th> <th>31 December 2013 (IFRS, audited)</th> <th>31 March 2013 (IFRS, unaudited)</th> <th>31 March 2014 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>2,379,519,078.40</td> <td>2,609,919,078.40</td> <td>2,379,519,078.40</td> <td>2,609,919,078.40</td> </tr> <tr> <td>Number of ordinary shares</td> <td>929,499,640</td> <td>1,019,499,640</td> <td>929,499,640</td> <td>1,019,499,640</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>2,022,275</td> <td>1,611,400</td> <td>2,032,690</td> <td>1,636,574</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,968,035</td> <td>1,556,434</td> <td>1,976,612</td> <td>1,580,557</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,240</td> <td>54,966</td> <td>56,078</td> <td>56,017</td> </tr> <tr> <td>Core Tier 1 capital ratio</td> <td>11.4%</td> <td>12.8%</td> <td>12.1%</td> <td>9.5%</td> </tr> <tr> <td>Tier 1 capital ratio</td> <td>15.1%</td> <td>16.9%</td> <td>16.0%</td> <td>9.5%</td> </tr> </tbody> </table>		31 December 2012¹ (IFRS, audited)	31 December 2013 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	31 March 2014 (IFRS, unaudited)	Share capital (in EUR)	2,379,519,078.40	2,609,919,078.40	2,379,519,078.40	2,609,919,078.40	Number of ordinary shares	929,499,640	1,019,499,640	929,499,640	1,019,499,640	Total assets (in million Euro)	2,022,275	1,611,400	2,032,690	1,636,574	Total liabilities (in million Euro)	1,968,035	1,556,434	1,976,612	1,580,557	Total equity (in million Euro)	54,240	54,966	56,078	56,017	Core Tier 1 capital ratio	11.4%	12.8%	12.1%	9.5%	Tier 1 capital ratio	15.1%	16.9%	16.0%	9.5%
	31 December 2012¹ (IFRS, audited)	31 December 2013 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	31 March 2014 (IFRS, unaudited)																																						
Share capital (in EUR)	2,379,519,078.40	2,609,919,078.40	2,379,519,078.40	2,609,919,078.40																																						
Number of ordinary shares	929,499,640	1,019,499,640	929,499,640	1,019,499,640																																						
Total assets (in million Euro)	2,022,275	1,611,400	2,032,690	1,636,574																																						
Total liabilities (in million Euro)	1,968,035	1,556,434	1,976,612	1,580,557																																						
Total equity (in million Euro)	54,240	54,966	56,078	56,017																																						
Core Tier 1 capital ratio	11.4%	12.8%	12.1%	9.5%																																						
Tier 1 capital ratio	15.1%	16.9%	16.0%	9.5%																																						
	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:	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.																																								
	A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:	Not applicable; there has been no significant change in the financial position of Deutsche Bank Group since 31 March 2014.																																								
B.13	Recent events:	Not applicable; there are no recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.																																								
B.14	Dependence upon other entities within the group:	Please see Element B.5. Not applicable; the Issuer is not dependent upon other entities.																																								
B.15	Issuer's principal activities:	<p>Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. The Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, the Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.</p> <p>As of 31 December 2012 the Bank was organized into the following five corporate divisions:</p>																																								

¹ Restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 1Q2014 published on the issuer's website https://www.deutsche-bank.de/ir/de/download/FDS_1Q2014.pdf as at 29 April 2014.

For more details on the changes in accounting principles please see the section "Recently Adopted and New Accounting Pronouncements" of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

		<ul style="list-style-type: none"> — Corporate Banking & Securities (CB&S) — Global Transaction Banking (GTB) — Asset & Wealth Management (AWM) — Private & Business Clients (PBC) — Non-Core Operations Unit (NCOU) <p>Corporate Banking & Securities (CB&S) is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements. Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated AWM Corporate Division; and a refinement of coverage costs between CB&S and GTB.</p> <p>Global Transaction Banking (GTB) delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, as well as the provision of trust, agency, depository, custody and related services. GTB's business divisions consist of Trade Finance and Cash Management Corporates as well as Trust & Securities Services and Cash Management Financial Institutions.</p> <p>Asset and Wealth Management (AWM) is one of the world's leading investment organizations. AWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional and alternative investments across all major asset classes. AWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices.</p> <p>AWM comprises former Private Wealth Management (PWM) and Asset Management (AM) businesses as well as passive and third party alternatives businesses that were re-assigned from CB&S to AWM in the fourth quarter 2012. The combined division has sizable franchises in both retail and institutional asset and wealth management, allowing both clients and Deutsche Bank Group to benefit from its scale. In addition, non-core assets and businesses were re-assigned from AWM to the NCOU in the fourth quarter 2012. AWM now consists of two major pillars: Investment Platform and Coverage/Advisory.</p> <p>Private & Business Clients (PBC) operates under a single business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers. The PBC Corporate Division is organized into the following business units:</p> <ul style="list-style-type: none"> — Advisory Banking Germany, which comprises all of PBC's activities in Germany excluding Postbank. — Advisory Banking International, which covers PBC's European activities outside Germany and PBC's activities in Asia including our stake in and partnership with Hua Xia Bank. — Consumer Banking Germany, which mainly comprises the contribution of Postbank Group to the consolidated results of Deutsche Bank. <p>Non-Core Operations Unit (NCOU) was established in November 2012. The NCOU operates as a separate corporate division alongside Deutsche Bank's core businesses.</p> <p>In addition to managing its global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help the Bank reduce risks that are not related to its planned future strategy, thereby reducing capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favourable capital and risk return profiles to enable the Bank to strengthen its</p>
--	--	--

		Core Tier 1 capital ratio under Basel 3.
B.16	Controlling persons:	Not applicable; the Issuer is not directly or indirectly owned or controlled.

Section C — Securities		
C.1	Type and the class of the securities, including any security identification number:	<p>Type of Securities</p> <p>The Securities are Certificates (the "Securities"). For a further description see Element C.15.</p> <p>Security identification numbers of Securities</p> <p>ISIN: DE000DT30BS6</p> <p>WKN: DT30BS</p> <p>Common Code: 0103197228</p>
C.2	Currency of the securities issue:	The Securities are denominated in Euro (" EUR ").
C.5	Restrictions on transferability	Not applicable; each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.
C.8	Rights attached to the securities, including ranking and limitations to those rights:	<p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption, for the payment of a cash amount.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p>Limitations to the rights attached to the Securities</p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>
C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question:	Application will be made for the Securities to be admitted to trading on the regulated markets of (i) the SeDeX of the Italian Stock Exchange and (ii) the Luxembourg Stock Exchange.
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100.000:	<p>A check will be performed for this Reverse Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date), as to whether the Underlying on such date is below the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.</p> <p>Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.</p> <p>If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:</p> <ol style="list-style-type: none"> a) if the Final Reference Level is lower than the Redemption Threshold (i.e., the Foreign Currency appreciates against the Base Currency), investors will receive the specified Cash Amount in respect of the Valuation Date on the Settlement Date; b) if the Final Reference Level is above or equal to the Redemption Threshold, but is lower than the Barrier, investors will receive a Cash Amount in the amount of EUR 100 on the Settlement Date; or c) if the Final Reference Level is above or equal to the Barrier, the

		<p>Certificate will negatively participate 1:1 in the positive performance of the Underlying (i.e., the Foreign Currency depreciates against the Base Currency) based on the Initial Reference Level.</p> <p>Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.</p> <table border="1"> <tr> <td>Barrier</td> <td>110 per cent. of the Initial Reference Level</td> </tr> <tr> <td>Base Currency</td> <td>EUR</td> </tr> <tr> <td>Cash Amount</td> <td>In respect of the Observation Date scheduled to fall on: (i) 25 June 2015, EUR 107.05 (ii) 27 June 2016, EUR 114.10 (iii) 26 June 2017, EUR 121.15 (iv) 25 June 2018, EUR 128.20 (v) the Valuation Date, EUR 135.25</td> </tr> <tr> <td>Final Reference Level</td> <td>The Reference Level on the Valuation Date</td> </tr> <tr> <td>Foreign Currency</td> <td>United States Dollar ("USD")</td> </tr> <tr> <td>Initial Reference Level</td> <td>The Reference Level on the Initial Valuation Date</td> </tr> <tr> <td>Initial Valuation Date</td> <td>25 June 2014</td> </tr> <tr> <td>Issue Date</td> <td>26 June 2014</td> </tr> <tr> <td>Observation Dates</td> <td>25 June 2015, 27 June 2016, 26 June 2017, 25 June 2018 (each subject to adjustment) and the Valuation Date</td> </tr> <tr> <td>Redemption Threshold</td> <td>In respect of each Observation Date, 95 per cent. of the Initial Reference Level</td> </tr> <tr> <td>Reference Level</td> <td>The rate of exchange between EUR and USD, expressed as the amount of USD per EUR 1.00, calculated by the European Central Bank and published at 14:15 CET on the page REUTERS <ECB37> and on the website www.ecb.int. If, on any day, such exchange rate is not calculated nor published aforesaid, the exchange rate shall be determined by reference to the rate of exchange between EUR and USD, calculated by the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF> or by reference to the rate of exchange between EUR and USD, calculated by reference to such reference sources that the Calculation Agent deems to be reasonably appropriate.</td> </tr> <tr> <td>Settlement Date</td> <td>28 June 2019 (subject to adjustment)</td> </tr> </table>	Barrier	110 per cent. of the Initial Reference Level	Base Currency	EUR	Cash Amount	In respect of the Observation Date scheduled to fall on: (i) 25 June 2015, EUR 107.05 (ii) 27 June 2016, EUR 114.10 (iii) 26 June 2017, EUR 121.15 (iv) 25 June 2018, EUR 128.20 (v) the Valuation Date, EUR 135.25	Final Reference Level	The Reference Level on the Valuation Date	Foreign Currency	United States Dollar ("USD")	Initial Reference Level	The Reference Level on the Initial Valuation Date	Initial Valuation Date	25 June 2014	Issue Date	26 June 2014	Observation Dates	25 June 2015, 27 June 2016, 26 June 2017, 25 June 2018 (each subject to adjustment) and the Valuation Date	Redemption Threshold	In respect of each Observation Date, 95 per cent. of the Initial Reference Level	Reference Level	The rate of exchange between EUR and USD, expressed as the amount of USD per EUR 1.00, calculated by the European Central Bank and published at 14:15 CET on the page REUTERS <ECB37> and on the website www.ecb.int. If, on any day, such exchange rate is not calculated nor published aforesaid, the exchange rate shall be determined by reference to the rate of exchange between EUR and USD, calculated by the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF> or by reference to the rate of exchange between EUR and USD, calculated by reference to such reference sources that the Calculation Agent deems to be reasonably appropriate.	Settlement Date	28 June 2019 (subject to adjustment)
Barrier	110 per cent. of the Initial Reference Level																									
Base Currency	EUR																									
Cash Amount	In respect of the Observation Date scheduled to fall on: (i) 25 June 2015, EUR 107.05 (ii) 27 June 2016, EUR 114.10 (iii) 26 June 2017, EUR 121.15 (iv) 25 June 2018, EUR 128.20 (v) the Valuation Date, EUR 135.25																									
Final Reference Level	The Reference Level on the Valuation Date																									
Foreign Currency	United States Dollar ("USD")																									
Initial Reference Level	The Reference Level on the Initial Valuation Date																									
Initial Valuation Date	25 June 2014																									
Issue Date	26 June 2014																									
Observation Dates	25 June 2015, 27 June 2016, 26 June 2017, 25 June 2018 (each subject to adjustment) and the Valuation Date																									
Redemption Threshold	In respect of each Observation Date, 95 per cent. of the Initial Reference Level																									
Reference Level	The rate of exchange between EUR and USD, expressed as the amount of USD per EUR 1.00, calculated by the European Central Bank and published at 14:15 CET on the page REUTERS <ECB37> and on the website www.ecb.int. If, on any day, such exchange rate is not calculated nor published aforesaid, the exchange rate shall be determined by reference to the rate of exchange between EUR and USD, calculated by the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF> or by reference to the rate of exchange between EUR and USD, calculated by reference to such reference sources that the Calculation Agent deems to be reasonably appropriate.																									
Settlement Date	28 June 2019 (subject to adjustment)																									
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date:	Valuation Date: 25 June 2019 (subject to adjustment).																								
C.17	Settlement procedure of the derivative securities:	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.																								
C.18	A description of how the return on derivative securities takes place:	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date.																								
C.19	The exercise price or the final reference price of the underlying:	The Final Reference Level.																								

C.20	Type of the underlying and where the information on the underlying can be found:	Type: Exchange Rate, being equal to the Reference Level (as defined above). Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on Reuters Screen ECB37.
-------------	--	--

Section D — Risks		
--------------------------	--	--

D.2	Key information on the key risks that are specific and individual to the issuer:	<p>Investors will be exposed to the risk of Deutsche Bank as the Issuer becoming insolvent and thus over-indebted or unable to pay debts, i.e. a temporary or permanent inability to meet interest and/or principal payments on time. Deutsche Bank's credit rating reflects the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Deutsche Bank has been and may continue to be affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on the Bank's exposures to the sovereign debt of Greece and other countries. The credit default swaps Deutsche Bank has entered into to manage sovereign credit risk may not be available to offset these losses. • Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. The departure of any one or more countries from the euro could have unpredictable consequences on the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks are limited. • The Bank's results are dependent on the macroeconomic environment and the Bank has been and may continue to be affected by the macroeconomic effects of the ongoing European sovereign debt crisis, including renewed concerns about the risk of a return to recession within the eurozone, as well as by lingering effects of the recent global financial crisis of 2007-2008. • Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Regulatory capital and liquidity requirements are being increased significantly. Surcharges for systemically important banks like Deutsche Bank are being imposed and definitions of capital are being tightened. In addition, any losses resulting from current market conditions or otherwise could diminish the Bank's capital, make it more difficult for Deutsche Bank to raise additional capital or increase the cost to the Bank of new capital. Any perception in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer could have the effect of intensifying the effect of these factors on Deutsche Bank. • Deutsche Bank has a continuous demand for liquidity to fund its business activities, and may be limited in its ability to access the capital markets for liquidity and to fund assets in the current market environment. In addition, the Bank may suffer during periods of market-wide or firm specific liquidity constraints and is exposed to the risk that liquidity is not made available to it even if the Bank's underlying business remains strong. • Protracted market declines have reduced and may in the future reduce available liquidity in the markets, making it harder to sell assets and possibly leading to material losses. • Market declines and volatility on the markets can materially and adversely affect Deutsche Bank's revenues and profits. • Deutsche Bank has incurred and may in the future continue to incur significant losses from its trading and investment activities due to market fluctuations. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Adverse economic conditions have caused and may in the future cause Deutsche Bank to incur higher credit losses.
------------	--	---

		<ul style="list-style-type: none"> • Even where losses are for Deutsche Bank's clients' accounts, they may fail to repay Deutsche Bank, leading to decreased volumes of client business and material losses for Deutsche Bank, and its reputation can be harmed. • Deutsche Bank investment banking revenues may decline as a result of adverse market or economic conditions. • Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses. • The Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability claims and other costs, the amounts of which may be difficult to estimate. • Regulatory reforms enacted and proposed in response to the global financial crisis and the European sovereign debt crisis (in addition to increased capital requirements) may significantly affect Deutsche Bank's business model and the competitive environment. • Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect the Bank's results or reputation. • Operational risks may disrupt Deutsche Bank's business. • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • If Deutsche Bank is unable to implement its strategic initiatives, the Bank may be unable to achieve its financial objectives, or incur losses or low profitability, and the Bank's share price may be materially and adversely affected. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations. • Events at companies in which Deutsche Bank has invested may make it harder to sell the Bank's holdings and result in material losses irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities.
<p>D.6</p>	<p>Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it:</p>	<p>Securities are linked to the Underlying</p> <p>Amounts payable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p>

		<p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with rates of exchange in general.</p> <p>Risks at maturity</p> <p>If the Final Reference Level is greater than or equal to the Barrier on the Valuation Date (i.e., the Foreign Currency depreciates at least 10 per cent. against the Base Currency), the Certificate involves a risk of loss depending on the value, price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is double the Initial Reference Level.</p>
--	--	--

Section E — Offer		
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds:	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
E.3	Terms and conditions of the offer:	<p>Conditions to which the offer is subject: Offers of the Securities are conditional on their issue</p> <p>Number of Securities: Up to 350,000</p> <p>The Offering Period: Applications to subscribe for the Securities may be made through the Distributor(s) from 6 May 2014 until the "Primary Market End Date" which is 23 June 2014 (subject to adjustment) during the hours in which banks are generally open for business in Italy</p> <p>The Issuer reserves the right for any reason to change the number of Securities offered</p> <p>Cancellation of the Issuance of the <i>Securities</i>: The Issuer reserves the right for any reason to cancel the issuance of the Securities</p> <p>Early Closing of the <i>Offering Period</i> of the <i>Securities</i>: The Issuer reserves the right for any reason to close the Offering Period early</p> <p>Investor minimum subscription amount: The minimum allocation per investor will be one Security</p> <p>Investor maximum subscription amount: The maximum allocation of Securities will be subject only to availability at the time of application</p> <p>Description of the application process: Applications for the Securities can be made in Italy at participating branches of a Distributor</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants</p> <p>Details of the method and time limits for paying up and: Investors will be notified by the relevant Distributor of their allocations of Securities</p>

		<p>delivering the Securities: and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 350,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date</p> <p>The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: Non-qualified investors</p> <p>Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the this Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date</p> <p>Issue Price: EUR 100 per Certificate</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 4.00% of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "Distributors")</p> <p>The Issuer reserves the right to appoint other distributors during the Offering Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined</p>
--	--	--

		<p>under article 93-bis of the Financial Services Act) (the "Lead Manager")</p> <p>Name and address of the Paying Agent: Deutsche Bank Luxembourg S.A. of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg</p>
E.4	Interest that is material to the issue/offer including confliction interests:	Not applicable; save for the Distributors regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer
E.7	Estimated expenses charged to the investor by the issuer or offeror:	Not applicable; save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 4.00% of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses charged to the investor

RISK FACTORS

Before purchasing Securities, you should consider the relevant Risk Factors incorporated by reference from the Base Prospectus and the 2013 Registration Document. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) the Base Prospectus dated 19 December 2013 relating to the Deutsche Bank Aktiengesellschaft x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Base Prospectus**");
- (b) the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**2013 Registration Document**");
- (c) the First Supplemental Registration Document to the 2013 Registration Document dated 5 July 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**First Supplemental Registration Document**");
- (d) the Second Supplemental Registration Document to the 2013 Registration Document dated 1 August 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**Second Supplemental Registration Document**");
- (e) the Third Supplemental Registration Document to the 2013 Registration Document dated 4 November 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**Third Supplemental Registration Document**");
- (f) the Fourth Supplemental Registration Document to the 2013 Registration Document dated 12 December 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**Fourth Supplemental Registration Document**");
- (g) the Fifth Supplemental Registration Document to the 2013 Registration Document dated 27 December 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**Fifth Supplemental Registration Document**");
- (h) the Sixth Supplemental Registration Document to the 2013 Registration Document dated 10 February 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**Sixth Supplemental Registration Document**");
- (i) the Seventh Supplemental Registration Document to the 2013 Registration Document dated 28 February 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**Seventh Supplemental Registration Document**");
- (j) the Eighth Supplemental Registration Document to the 2013 Registration Document dated 1 April 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) (English version) (the "**Eighth Supplemental Registration Document**");
- (k) the Interim Report as of March 31, 2014 (the "**2014 First Quarter Interim Report**"); and
- (l) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English

version), approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (the "**2012 Registration Document**" and together with the 2013 Registration Document, the "**Registration Documents**").

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 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 Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

	English language version
Information incorporated by reference	
<i>From the Base Prospectus</i>	
Risk Factors	98
General Description of the Programme	145
General Information	230
General Conditions	232
General Information on Taxation and Selling Restrictions	535
<i>From the 2013 Registration Document</i>	
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-84
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-248
Notes to the Consolidated Financial Statements	F-I-249
Independent Auditors' Report	F-I-413

From the First Supplemental Registration Document

Risk Factors	3
--------------	---

From the Second Supplemental Registration Document

Financial Information Concerning Deutsche Bank's Asset and Liabilities, Financial Position and Profit and Losses	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3
Deutsche Bank Group – Interim Report as of June 30, 2013	F-IV
Review Report	F-IV-54
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
Consolidated Statement of Cash Flows (unaudited)	F-IV-60
Information on the Consolidated Income Statements (unaudited)	F-IV-70
Information on the Consolidated Balance Sheet (unaudited)	F-IV-73
Other Financial Information (unaudited)	F-IV-90
Other Information (unaudited)	F-IV-98

From the Third Supplemental Registration Document

Financial Information Concerning Deutsche Bank's Asset and Liabilities, Financial Position and Profit and Losses	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3
Deutsche Bank Group – Interim Report as of September 30, 2013	F-V
Review Report	F-V-56
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
Consolidated Statement of Cash Flows (unaudited)	F-V-62
Information on the Consolidated Income Statements (unaudited)	F-V-73
Information on the Consolidated Balance Sheet (unaudited)	F-V-76
Other Financial Information (unaudited)	F-V-95
Other Information (unaudited)	F-V-106

From the Fourth Supplemental Registration Document

Trend Information	3
-------------------	---

From the Fifth Supplemental Registration Document

Risk Factors	3
Trend Information	3

From the Sixth Supplemental Registration Document

Trend Information	3
-------------------	---

From the Seventh Supplemental Registration Document

Trend Information	3
-------------------	---

From the Eighth Supplemental Registration Document

Risk Factors	3
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profit and Losses	3
Historical Financial Information / Financial Statements	3
Legal and Arbitration Proceedings	3
Deutsche Bank Group – Financial Statements as of 31 December 2013	F-VI
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
Consolidated Statement of Cash Flows	F-VI-290
Notes to the Consolidated Financial Statements	F-VI-291
Notes to the Consolidated Income Statement	F-VI-328
Notes to the Consolidated Balance Sheet	F-VI-333
Additional Notes	F-VI-383

From the 2014 First Quarter Interim Report

Review Report	58
Consolidated Statement of Income (unaudited)	59
Consolidated Statement of Comprehensive Income (unaudited)	60
Consolidated Balance Sheet (unaudited)	61
Consolidated Statement of Changes in Equity (unaudited)	62
Consolidated Statement of Cash Flows (unaudited)	64
Basis of Preparation (unaudited)	65
Impact of Changes in Accounting Principles (unaudited)	66
Segment Information (unaudited)	67
Information on the Consolidated Income Statement (unaudited)	69
Information on the Consolidated Balance Sheet (unaudited)	72
Other Financial Information (unaudited)	92

From the 2012 Registration Document

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

Any other information contained in the documents incorporated by reference referred to in this cross-reference list but not listed above is incorporated by reference for information purposes only. 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 documents incorporated by reference in the Registration Documents shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this 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.

PRODUCT TERMS

The Securities will be subject to the General Conditions (the "**General Conditions**"), as set out in the Base Prospectus and also to the following provisions (the "**Product Terms**"). Each reference in such General Conditions to the "Final Terms" shall be deemed to be deleted and replaced by the "Product Terms". In the case of a discrepancy or conflict with such General Conditions or Product Terms, the Product Terms shall prevail.

General Definitions applicable to the Securities

Security type	Certificate
ISIN	DE000DT30BS6
WKN	DT30BS
Common Code	0103197228
Issuer	Deutsche Bank AG, London
Number of Securities	Up to 350,000
Issue Price	EUR 100 per Certificate
Issue Date	26 June 2014
Nominal Amount	Not Applicable
Underlying	Type: Exchange Rate Reference Source: Reuters Screen ECB37 Base Currency and First Currency: Euro (" EUR ") Foreign Currency and Second Currency: United States Dollar (" USD ")
Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	The rate of exchange between EUR and USD, expressed as the amount of USD per EUR 1.00, calculated by the European Central Bank and published at 14:15 CET on the page REUTERS <ECB37> and on the website www.ecb.int. If, on any day, such exchange rate is not calculated nor published aforesaid, the exchange rate shall be determined by reference to the rate of exchange between EUR and USD, calculated by the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF> or by reference to the rate of exchange between EUR and USD, calculated by reference to such reference sources that the Calculation Agent deems to be reasonably appropriate
Initial Valuation Date	25 June 2014
Valuation Date	25 June 2019
Early Redemption Date	In respect of an Observation Date other than the Valuation Date, the fifth Business Day after such Observation Date

- Settlement Date
- (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or
 - (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 28 June 2019 and (ii) the third Business Day after the Valuation Date

General Definitions applicable to Certificates

- Cash Amount
- In respect of each Minimum Exercise Amount,
- (a) if on an Observation Date (set out in the table below in the column "Observation Date") (other than the Observation Date falling on the Valuation Date), the Redemption Determination Amount is below the Redemption Threshold (a "**Redemption Event**"), the Cash Amount set out next to the Observation Date in the table below, in respect of which the Redemption Event occurs; or
 - (b) if a Redemption Event has not occurred:
 - (i) if the Final Reference Level is below the Redemption Threshold, the Relevant Cash Amount set out next to the Valuation Date in the table below;
 - (ii) if the Final Reference Level is above or equal to the Redemption Threshold but below the Barrier, an amount equal to EUR 100; or
 - (iii) if the Final Reference Level is above or equal to the Barrier, an amount equal to the *product* of:
 - (A) EUR 100; and
 - (B) the *greater* of (I) zero, and (II) the *sum* of:
 - (aa) one; and
 - (bb) the *quotient* of:
 - (x) the Initial Reference Level *minus* the Final Reference Level (as numerator); and
 - (y) the Initial Reference Level (as denominator)

Observation Date	Relevant Cash Amount
25 June 2015	EUR 107.05
27 June 2016	EUR 114.10

26 June 2017	EUR 121.15
25 June 2018	EUR 128.20
Valuation Date	EUR 135.25

Barrier	110 per cent. of the Initial Reference Level
Redemption Determination Amount	The Reference Level of the Underlying on an Observation Date (other than the Observation Date falling on the Valuation Date)
Redemption Threshold	95 per cent. of the Initial Reference Level

Further Definitions applicable to the Securities

Type of Exercise	European Style
Exercise Date	(a) If a Redemption Event occurs, the Observation Date in respect of which a Redemption Event first occurs; or (b) otherwise, the Valuation Date
Minimum Exercise Amount	One Security, being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.
Integral Exercise Amount	One Security
Automatic Exercise	Automatic Exercise is applicable
Settlement Currency	EUR
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Product Terms and 24 December and 31 December each year
Business Day Location(s)	London, New York City and Milan
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item
Ultimate Trading Day	For the purpose of determining the Reference Level, as defined in §5(5)(p) of the General Conditions
Form of Securities	Italian Securities
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F.Kennedy, L-1855 Luxembourg

Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy

Governing Law

English law

ADDITIONAL INFORMATION

LISTING AND TRADING

Listing and Trading	Application will be made to list the Securities on the Official Lists and admitted to trading on the on (i) the Luxembourg Stock Exchange and (ii) the SeDeX of the Italian Stock Exchange, each of which is a regulated market for the purposes of Directive 2004/39/EC
Minimum Trade Size	One Security, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (" <i>Regolamento di Borsa</i> ")
Estimate of total expenses related to admission to trading	EUR 3,000

OFFERING OF SECURITIES

Investor minimum subscription amount	The minimum allocation per investor will be one Security
Investor maximum subscription amount	<p>The maximum allocation of Securities will be subject only to availability at the time of application</p> <p>There are no pre-identified allotment criteria. The Distributors (as defined below) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offering Period will be assigned up to the maximum amount of the offer</p>
The Offering Period:	<p>Applications to subscribe for the Securities may be made through the Distributor(s) from 6 May 2014 until the "Primary Market End Date" which is 23 June 2014 (subject to adjustment) during the hours in which banks are generally open for business in Italy</p> <p>In the event that during the Offering Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Offering Period and may immediately suspend the acceptance of further requests</p> <p>Any such change or any amendment to the</p>

	Offering Period will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)
Cancellation of the Issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities</p>
Early Closing of the Offering Period of the Securities	<p>The Issuer reserves the right for any reason to close the Offering Period early</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)</p>
Conditions to which the offer is subject	Offers of the Securities are conditional on their issue
Description of the application process	<p>Applications for the Securities can be made in Italy at participating branches of a Distributor</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants
Details of the method and time limits for paying up and delivering the Securities	Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price
Manner in and date on which results of the offer are to be made public	The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 350,000 Securities

	<p>The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date</p>
	<p>The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised</p>	<p>Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p>
<p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries</p>	<p>Non-qualified investors</p> <p>Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the this Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made</p>	<p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date</p>
	<p>No dealings in the Securities may take place prior to the Issue Date</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</p>	<p>Save for the Issue Price, which includes the commissions payable to the Distributors, details of which are set out in the section below entitled "Fees", the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place</p>	<p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "Distributors")</p> <p>The Issuer reserves the right to appoint other distributors during the Offering Period, which will</p>

be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)

Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the "**Lead Manager**")

Consent to use of Prospectus

The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy

The subsequent resale or final placement of Securities by financial intermediaries can be made during the Offering Period as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive

FEES

Fees paid by the Issuer to the Distributor(s)

Trailer Fee

Not applicable

Placement Fee

The Distributors will earn a Placement Fee from the Issuer up to 4.00% of the Issue Price of the Securities placed through it

Further information may be obtained from the Distributors

Fees charged by the *Issuer* to the *Securityholders* post issuance

Not applicable

SECURITY RATINGS

Rating

The Securities have not been rated

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the Distributors regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer

The net proceeds from each issue of Securities will be applied by the Issuer as set out under the heading "Use of Proceeds" in the Base Prospectus

PUBLICATION OF NOTICES

Publication of notices

Notices will be published in accordance with §16(1)(a) and/or §16(1)(b)

INFORMATION RELATING TO THE UNDERLYING

The information regarding the Underlying is publicly available in the major Italian domestic newspapers (e.g., "*Il Sole 24 Ore*" and/or "*MF*") as well as international financial newspapers (e.g., "*The Financial Times*" and/or "*The Wall Street Journal Europe*").

FURTHER INFORMATION PUBLISHED BY THE ISSUER

The Issuer does not intend to provide any further information on the Underlying.

COUNTRY SPECIFIC INFORMATION:

ITALY

Agent in Italy

In Italy, the Agent shall be Deutsche Bank S.p.A. The Agent shall act through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126, Milan, Italy.

GENERAL INFORMATION

1. The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

2. There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2014.
3. Save as disclosed in the Eighth Supplemental Registration Document, starting at "Below in alphabetical order described are legal proceedings that may as of 1 April 2014 have, or have had in the recent past, significant effects on the Group's financial position or profitability" on page 3, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
4. So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:
 - (i) the articles of association (with an English translation where applicable) of the Issuer;
 - (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2013 and 31 December 2012 (in German and each with an English translation thereof);
 - (iii) the Registration Document of Deutsche Bank dated 27 May 2013;
 - (iv) the First Supplemental Registration Document dated 5 July 2013;
 - (v) the Second Supplemental Registration Document dated 1 August 2013;
 - (vi) the Third Supplemental Registration Document dated 4 November 2013;
 - (vii) the Fourth Supplemental Registration Document dated 12 December 2013;
 - (viii) the Fifth Supplemental Registration Document dated 27 December 2013;
 - (ix) the Sixth Supplemental Registration Document dated 10 February 2014;
 - (x) the Seventh Supplemental Registration Document dated 28 February 2014;
 - (xi) the Eighth Supplemental Registration Document dated 1 April 2014;
 - (xii) the Interim Report as of March 31, 2014;
 - (xiii) the Registration Document of Deutsche Bank dated 4 April 2012;
 - (xiv) this Prospectus; and
 - (xv) the Base Prospectus.
5. The Issuer does not intend to provide any post-issuance information in relation to any issues of Securities under the Programme, except if required by any applicable law or regulation.

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

also acting through its branch offices:

Deutsche Bank AG, London

Winchester House
1 Great Winchester Street
London EC2N 2DB, United Kingdom

Paying Agent and Calculation Agent

Deutsche Bank AG, London

Winchester House
1 Great Winchester Street
London EC2N 2DB, United Kingdom

Paying Agent in Luxembourg

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Paying Agent in Italy

Deutsche Bank S.p.A.

Piazza del Calendario 3 – 20126
Milan, Italy

Listing Agent in Luxembourg

Banque de Luxembourg S.A.

14, boulevard Royal
L-2449
Luxembourg



Deutsche Bank AG, London Branch

Standalone Prospectus: Issue of up to 350,000 Reverse Express Certificates relating to the EUR/USD Exchange Rate, due June 2019

WKN / ISIN: DT30BS/ DE000DT30BS6

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 2 May 2014, (the "**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 Prospectus.

Terms defined in the Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Prospectus. Any 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 Prospectus is revised in this respect with effect from and including the date of this Supplement.

Deutsche Bank AG, London branch ("**Issuer**") accepts responsibility for the information contained 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 Supplement 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 Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the 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 this 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 4 June 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 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 2 June 2014.

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

I.

**APPROVAL ON 9 MAY 2014 OF NINTH SUPPLEMENT TO THE REGISTRATION DOCUMENT OF
DEUTSCHE BANK, AG DATED 27 MAY 2013**

On 9 May 2014, the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) approved the ninth supplement to the Registration Document of the Issuer. By virtue of this Supplement the ninth supplement to the Registration Document of the Issuer dated 9 May 2014 is incorporated by reference in, and forms part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu).

In Chapter

Summary Section, Element “**B.12. Selected historical key financial information**” (page 6), the table contained therein shall be deleted and replaced as follows:

“

	31 December 2012¹ (IFRS, audited)	31 December 2013 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	31 March 2014 (IFRS, unaudited)
Share capital (in EUR)	2,379,519,078.40	2,609,919,078.40	2,379,519,078.40	2,609,919,078.40
Number of ordinary shares	929,499,640	1,019,499,640	929,499,640	1,019,499,640
Total assets (in million Euro)	2,022,275	1,611,400	2,032,690	1,636,574
Total liabilities (in million Euro)	1,968,035	1,556,434	1,976,612	1,580,557
Total equity (in million Euro)	54,240	54,966	56,078	56,017

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

Common Equity Tier 1 ratio²	11.4%	12.8%	12.1%	13.2% ³
Tier-1-capital ratio⁴	15.1%	16.9%	16.0%	13.2% ⁵

¹ Restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 1Q2014 published on the issuer's website https://www.deutsche-bank.de/ir/de/download/FDS_1Q2014.pdf as at 7 May 2014. For more details on the changes in accounting principles please see the section "Recently Adopted and New Accounting Pronouncements" of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

² Capital ratios for March 31, 2014 are based upon transitional rules of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" as amended (Capital Requirements Regulation, or "CRR" and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" as amended (Capital Requirements Directive 4, or "CRD 4"), together the "CFD/CRD 4 capital framework"; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

³ Common Equity Tier 1 ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

⁴ Capital ratios for March 31, 2014 are based upon transitional rules of CFD/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

⁵ Common Equity Tier 1 ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4."

II.

Documents Incorporated by Reference on page 16 of the Prospectus shall be deleted and replaced as follows:

" DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) the Base Prospectus dated 19 December 2013 relating to the Deutsche Bank Aktiengesellschaft x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Base Prospectus**")
- (b) the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**2013 Registration Document**");
- (c) the First Supplement to the Registration Document to the 2013 Registration Document dated 5 July 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**First Supplement to the Registration Document**");
- (d) the Second Supplement to the Registration Document to the 2013 Registration Document dated 1 August 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Second Supplement to the Registration Document**");
- (e) the Third Supplement to the Registration Document to the 2013 Registration Document dated 4

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

November 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Third Supplement to the Registration Document**");

- (f) the Fourth Supplement to the Registration Document to the 2013 Registration Document dated 12 December 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Fourth Supplement to the Registration Document**");
- (g) the Fifth Supplement to the Registration Document to the 2013 Registration Document dated 27 December 2013, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Fifth Supplement to the Registration Document**");
- (h) the Sixth Supplement to the Registration Document to the 2013 Registration Document dated 10 February 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Sixth Supplement to the Registration Document**");
- (i) the Seventh Supplement Registration Document to the 2013 Registration Document dated 28 February 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Seventh Supplement to the Registration Document**");
- (j) the Eighth Supplement Registration Document to the 2013 Registration Document dated 1 April 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Eighth Supplement to the Registration Document**");
- (k) the Interim Report as of March 31, 2014 (the "**2014 First Quarter Interim Report**");
- (l) the Ninth Supplement Registration Document to the 2013 Registration Document dated 9 May 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (English version) (the "**Ninth Supplement to the Registration Document**"); and
- (m) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English version), approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) (the "**2012 Registration Document**" and together with the 2013 Registration Document, the "**Registration Documents**").

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 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 Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

Information incorporated by reference

English

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

**language
version**

From the Base Prospectus

Risk Factors	98
General Description of the Programme	145
General Information	230
General Conditions	232
General Information on Taxation and Selling Restrictions	535

From the 2013 Registration Document

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-84
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-248
Notes to the Consolidated Financial Statements	F-I-249
Independent Auditors' Report	F-I-413

From the First Supplemental Registration Document

Risk Factors	3
--------------	---

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

From the Second Supplemental Registration Document

Financial Information Concerning Deutsche Bank's Asset and Liabilities, Financial Position and Profit and Losses	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3
Deutsche Bank Group – Interim Report as of June 30, 2013	F-IV
Review Report	F-IV-54
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
Consolidated Statement of Cash Flows (unaudited)	F-IV-60
Information on the Consolidated Income Statements (unaudited)	F-IV-70
Information on the Consolidated Balance Sheet (unaudited)	F-IV-73
Other Financial Information (unaudited)	F-IV-90
Other Information (unaudited)	F-IV-98

From the Third Supplemental Registration Document

Financial Information Concerning Deutsche Bank's Asset and Liabilities, Financial Position and Profit and Losses	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3
Deutsche Bank Group – Interim Report as of September 30, 2013	F-V
Review Report	F-V-56
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
Consolidated Statement of Cash Flows (unaudited)	F-V-62
Information on the Consolidated Income Statements (unaudited)	F-V-73
Information on the Consolidated Balance Sheet (unaudited)	F-V-76
Other Financial Information (unaudited)	F-V-95
Other Information (unaudited)	F-V-106

From the Fourth Supplemental Registration Document

Trend Information	3
-------------------	---

From the Fifth Supplemental Registration Document

Risk Factors	3
Trend Information	3

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

From the Sixth Supplemental Registration Document

Trend Information	3
-------------------	---

From the Seventh Supplemental Registration Document

Trend Information	3
-------------------	---

From the Eighth Supplemental Registration Document

Risk Factors	3
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profit and Losses	3
Historical Financial Information / Financial Statements	3
Legal and Arbitration Proceedings	3
Deutsche Bank Group – Financial Statements as of 31 December 2013	F-VI
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
Consolidated Statement of Cash Flows	F-VI-290
Notes to the Consolidated Financial Statements	F-VI-291
Notes to the Consolidated Income Statement	F-VI-328
Notes to the Consolidated Balance Sheet	F-VI-333
Additional Notes	F-VI-383

From the Ninth Supplement to the Registration Document

Risk Factors	3
---------------------	---

Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	3
Interim Financial Information	3

Interim Report as of 31 March 2014 of the Deutsche Bank Group	F-VIII
Consolidated Statement of Income (unaudited)	F-VIII-61
Consolidated Statement of Comprehensive Income (unaudited)	F-VIII-62
Consolidated Balance Sheet (unaudited)	F-VIII-63
Consolidated Statement of Changes in Equity (unaudited)	F-VIII-64
Consolidated Statement of Cash Flows (unaudited)	F-VIII-66
Notes to the Consolidated Financial Statements (unaudited)	F-VIII-67
Review Report	F-VIII-60

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

From the 2014 First Quarter Interim Report

Review Report	58
Consolidated Statement of Income (unaudited)	59
Consolidated Statement of Comprehensive Income (unaudited)	60
Consolidated Balance Sheet (unaudited)	61
Consolidated Statement of Changes in Equity (unaudited)	62
Consolidated Statement of Cash Flows (unaudited)	64
Basis of Preparation (unaudited)	65
Impact of Changes in Accounting Principles (unaudited)	66
Segment Information (unaudited)	67
Information on the Consolidated Income Statement (unaudited)	69
Information on the Consolidated Balance Sheet (unaudited)	72
Other Financial Information (unaudited)	92
Other Information (unaudited)	100

From the 2012 Registration Document

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

Any other information contained in the documents incorporated by reference referred to in this cross-reference list but not listed above is incorporated by reference for information purposes only. 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 documents incorporated by reference in the Registration Documents shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this 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

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

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.”

III.

In Section “**General Information**” (page 30), sub-section “**4**” shall be deleted and replaced as follows:

“

4. So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:
- (i) the articles of association (with an English translation where applicable) of the Issuer;
 - (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2013 and 31 December 2012 (in German and each with an English translation thereof);
 - (iii) the Registration Document of Deutsche Bank dated 27 May 2013;
 - (iv) the First Supplemental Registration Document dated 5 July 2013;
 - (v) the Second Supplemental Registration Document dated 1 August 2013;
 - (vi) the Third Supplemental Registration Document dated 4 November 2013;
 - (vii) the Fourth Supplemental Registration Document dated 12 December 2013;
 - (viii) the Fifth Supplemental Registration Document dated 27 December 2013;
 - (ix) the Sixth Supplemental Registration Document dated 10 February 2014;
 - (x) the Seventh Supplemental Registration Document dated 28 February 2014;
 - (xi) the Eighth Supplemental Registration Document dated 1 April 2014;
 - (xii) the Interim Report as of March 31, 2014;
 - (xiii) the Ninth Supplemental Registration Document dated 9 May 2014;
 - (xiv) the Registration Document of Deutsche Bank dated 4 April 2012;
 - (xv) this Prospectus; and
 - (xvi) the Base Prospectus.”

IV.

In Section “**General Information**” (page 30) the following disclosure shall be added as sub-section “**6.**”:

“On 18 May 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately EUR 8 billion. The capital increase will include an ex-rights issue of EUR 1.75 billion which has already been placed with an anchor investor and a fully underwritten rights issue. The rights issue is expected to raise EUR 6.3 billion of new equity.”

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

V.

In Summary Section **C.15** “**A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000**” (page 9) “Initial Valuation Date” and “Issue Date” and corresponding dates stated therein shall be deleted and replaced as follows:

“Initial Valuation Date 2 July 2014

Issue Date 3 July 2014”

VI.

In “**Product Terms**” (page 21) “Issue Date” and “Initial Valuation Date” and corresponding dates stated therein shall be deleted and replaced as follows:

“Issue Date 3 July 2014

Initial Valuation Date 2 July 2014”

VII.

In Summary Section **A.2** “**Consent to use of the Prospectus**” (page 5), bulletpoint 2 is deleted and replaced as follows:

“

- The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 6 May 2014 to, and including, 30 June 2014 (the "Offering Period") as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive.”

VIII.

In Summary Section **E.3** “**Terms and conditions of the offer**” (page 12), “The Offering Period” and stated definition of “The Offering Period” shall be deleted and replaced as follows:

“

The Offering Period: Applications to subscribe for the Securities may be made through the Distributor(s) from 6 May 2014 until the “**Primary Market End Date**” which is 30 June 2014 (subject to adjustment) during the hours in which banks are generally open for business in Italy

The Issuer reserves the right for any reason to change the number of Securities offered”

IX.

In “**Additional Information**” (page 25), “The Offering Period” and stated definition of “The Offering Period” shall be deleted and replaced as follows:

“

The Offering Period:

Applications to subscribe for the Securities may be made through the Distributor(s) from 6 May 2014 until

**FIRST SUPPLEMENT TO
THE PROSPECTUS
DATED 2 MAY 2014**

the "**Primary Market End Date**" which is 30 June 2014 (subject to adjustment) during the hours in which banks are generally open for business in Italy

In the event that during the Offering Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Offering Period and may immediately suspend the acceptance of further requests

Any such change or any amendment to the Offering Period will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)”

Nota di Sintesi

Le Note di Sintesi sono composte da informazioni obbligatorie denominate "Elementi". Tali Elementi sono elencati nelle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi che e' previsto siano inclusi in una nota di sintesi relativa al presente tipo di valore mobiliare e di emittente. Dato che l'inserimento di alcuni Elementi non è obbligatorio, potrebbero essere presenti alcune interruzioni nella sequenza numerica degli Elementi.

Sebbene possa essere prevista la presenza di un Elemento nella nota di sintesi per il tipo di valori mobiliari e di emittente, potrebbe non essere possibile fornire le informazioni rilevanti in merito a tale Elemento. In tal caso nella nota di sintesi e' inclusa una breve descrizione dell'Elemento con la dicitura "non applicabile".

Elemento	Sezione A - Introduzione e avvertenze	
A.1	Avvertenza	<p>Si richiama l'attenzione dell'investitore sul fatto che:</p> <ul style="list-style-type: none"> • la Nota di Sintesi deve essere letta come introduzione al Prospetto; • ogni decisione in merito all'investimento nei Titoli da parte dell'investitore dovrà basarsi sull'analisi del Prospetto nel suo complesso; • qualora sia intrapresa un'azione legale dinnanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore che agisce in giudizio potrebbe dover sostenere i costi della traduzione del Prospetto, prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli stati membri dell'Unione Europea, • solo i soggetti che hanno predisposto la presente Nota di Sintesi, compresa l'eventuale traduzione della stessa, ne rispondono civilmente, ma solo laddove la presente Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto, ovvero laddove non fornisca, se letta congiuntamente alle altre parti del Prospetto, le informazioni chiave idonee per aiutare l'investitore a decidere se investire o meno nei Titoli.
A.2	Consenso all'utilizzo del Prospetto	<ul style="list-style-type: none"> • L'Emittente autorizza l'utilizzo del Prospetto ai fini della successiva rivendita o collocamento definitivo dei Titoli da parte dei seguenti intermediari finanziari (consenso individuale): Deutsche Bank S.p.A. di Piazza del Calendario 3, 20126, Milano, Italia e Finanza e Futuro Banca S.p.A., Piazza del Calendario 1, 20126 Milano, Italia; • La successiva rivendita o il collocamento definitivo di Titoli da parte degli intermediari finanziari potrà essere eseguita dal 6 Maggio 2014 (incluso) al 30 Giugno 2014 (incluso) (il " Periodo di Offerta") a condizione che il presente Prospetto sia valido ai sensi dell'Articolo 9 della Direttiva sui Prospetti; • Tale consenso non è soggetto a, né viene fornito sotto, alcuna condizione; • Nel caso in cui un'offerta venga effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni relative ai termini e alle condizioni dell'offerta al momento in cui tale offerta viene effettuata.

Elemento	Sezione B – Emittente	
B.1	Denominazione sociale e nome commerciale dell'Emittente	La denominazione sociale e nome commerciale dell'Emittente è Deutsche Bank Aktiengesellschaft (" Deutsche Bank " o la " Banca ").
B.2	Domicilio, forma giuridica, diritto applicabile e Paese di costituzione dell'Emittente	<p>Deutsche Bank è una società per azioni (<i>Aktiengesellschaft</i>) costituita e operante ai sensi del diritto tedesco. La Banca ha la propria sede legale a Francoforte sul Meno, in Germania. La sua direzione generale è sita in Taunusanlage 12, 60325 Francoforte sul Meno, Germania (telefono +49-69-910-00).</p> <p>Deutsche Bank AG, operante attraverso la propria filiale di Londra ("Deutsche Bank AG, Filiale di Londra") con sede in Winchester House, 1 Great Winchester Street, Londra EC2N 2DB, Regno Unito.</p>

B.4(b)	Informazioni relative alle Tendenze	Non applicabile in quanto non esistono tendenze note che influiscono sull'Emittente o sulle imprese in cui opera.				
B.5	Descrizione del gruppo	Deutsche Bank è la società capogruppo di un gruppo composto da banche, società operanti sul mercato dei capitali, società di gestione fondi, una società finanziaria immobiliare, società di prestiti istantanei, società di ricerca e consulenza e altre società sia nazionali che estere (il " Gruppo Deutsche Bank ").				
B.9	Utili previsti o stimati	Non applicabile in quanto non sono state effettuate previsioni o stime.				
B.10	Riserve nella relazione della società di revisione	Non applicabile in quanto non esistono riserve nella relazione della società di revisione in merito ai dati finanziari storici.				
B.12	Informazioni finanziarie storiche essenziali		31 Dicembre 2012: (IFRS, certificate)	31 Dicembre 2013 (IFRS, certificate)	31 Marzo 2013 (IRFS, non certificate)	31 Marzo 2014 (IRFS, non certificate)
		Capitale sociale (in Euro)	2,379,519,078.40	2,609,919,078.40	2,379,519,078.40	2,609,919,078.40
		Numero di azioni ordinarie	929,499,640	1,019,499,640	929,499,640	1,019,499,640
		Totale attivo (in milioni di Euro)	2,022,275	1,611,400	2,032,690	1,636,574
		Totale passivo (in milioni di Euro)	1,968,035	1,556,434	1,976,612	1,580,557
		Totale patrimonio netto (in milioni di Euro)	54,240	54,966	56,078	56,017
		Rapporto Common Equity Tier 1 ²	11.4%	12.8%	12.1%	13.2% ³
		Coefficiente di base (Tier 1 capital ratio) ⁴	15.1%	16.9%	16.0%	13.2% ⁵
		<p>1 Informazioni rielaborate al 31 Dicembre 2012 per tenere conto delle modifiche ai principi contabili. Fonte: Financial Data Supplement 1Q2014 pubblicato nel sito web dell'emittente https://www.deutsche-bank.de/ir/de/download/FDS_1Q2014.pdf al 7 Maggio 2014. Per maggior dettagli sulle modifiche dei principi contabili si prega di fare riferimento alla sezione "<i>Recently Adopted and New Accounting Pronouncements</i>" del rendiconto finanziario consolidato del Deutsche Bank Group al 31 Dicembre 2013.</p> <p>2 I Capital ratio per il 31 Marzo 2014 si basano sulla disciplina transitoria di cui al Regolamento (EU) N. 575/2013 relativo ai requisiti prudenziali per gli enti creditizi e le imprese di investimento" come modificato (Capital Requirements Regulation, o "CRR" e Direttiva 2013/36/EU sull'accesso all'attività degli enti creditizi e sulla vigilanza prudenziale sugli enti creditizi e sulle imprese di investimento" come modificata (Capital Requirements Directive 4, o "CRD 4"), insieme il "<i>CFD/CRD 4 capital framework</i>"; i primi periodi sono basati sulle regole Basel 2.5 escluse le norme transitorie ai sensi della sezione 64h (3) del German Banking Act.</p> <p>3 Common Equity Tier 1 ratio al 31 Marzo 2014 e' pari al 9,5%, calcolato sulla base del CRR/CRD 4 interamente considerate senza prender in considerazione le norme transitorie del CRR/CRD 4.</p> <p>4 I Capital ratio per 31 Marzo 2014 sono basati sulle norme transitorie del <i>CFD/CRD 4 capital framework</i>; i primi periodi sono basati sulle regole Basel 2.5 escluse le norme transitorie ai sensi della sezione 64h (3) del German Banking Act.</p> <p>5 Common Equity Tier 1 ratio al 31 Marzo 2014 è pari al 9,5%, calcolato sulla base del CRR/CRD 4 interamente considerate senza prender in considerazione le norme transitorie del CRR/CRD 4.</p>				
	Una dichiarazione in merito al fatto che non si è verificato alcun cambiamento avverso rilevante nelle prospettive dell'emittente dalla data del suo più recente bilancio certificato pubblicato o una descrizione di qualunque eventuale cambiamento negativo	Non applicabile, non si è verificato alcun effetto negativo rilevante nelle prospettive di Deutsche Bank successivamente alla data del 31 Dicembre 2013.				

	Una descrizione dei cambiamenti significativi nella posizione finanziaria o commerciale successivamente al periodo coperto dai dati finanziari storici	Non si è verificato alcun cambiamento rilevante nella posizione finanziaria del Gruppo Deutsche Bank successivamente alla data del 31 Marzo 2014.
B.13	Eventi recenti	Non applicabile in quanto non vi sono eventi recenti relativi attinenti in particolare all'emittente che impattano in misura rilevante sulla valutazione della solvibilità dell'emittente.
B.14	Dipendenza da altre entità all'interno del gruppo	Si rimanda all'Elemento B.5. Non applicabile in quanto l'emittente non dipende da altre entità.
B.15	Attività principali dell'Emittente	<p>A seguito di una approfondita revisione strategica, Deutsche Bank ha riallineato la propria struttura organizzativa durante il quarto trimestre del 2012. La Banca ha confermato il proprio impegno verso il modello di banca universale e verso le sue quattro divisioni aziendali esistenti. Deutsche Bank ha rafforzato tale concetto con una Divisione aziendale di gestione patrimoniale (Asset & Wealth Management Corporate Division) che comprende le attività della ex Corporate Banking & Securities quali i fondi negoziati in borsa (ETF). Inoltre, la Banca ha costituito un'Unità Operativa Aziendale (Corporate Investments o CI), oltre a operatività non-core che sono state ricollocate da altre divisioni aziendali.</p> <p>Alla data del 31 dicembre 2012, la Banca era organizzata nelle seguenti divisioni aziendali:</p> <ul style="list-style-type: none"> — Corporate Banking & Securities (CB&S) — Global Transaction Banking (GTB) — Asset & Wealth Management (AWM) — Private & Business Clients (PBC) — Non-Core Operations Unit (NCOU) <p>Corporate Banking & Securities (CB&S) (Corporate Banking & Valori Mobiliari) è composto dalle divisioni Finanza Aziendale e Mercati. Queste attività offrono prodotti finanziari in tutto il mondo, compresi i servizi di sottoscrizione di azioni e obbligazioni, servizi di negoziazione per investitori e la personalizzazione di soluzioni per le esigenze finanziarie delle aziende. Con efficacia a decorrere da novembre 2012, a seguito di una approfondita revisione della struttura organizzativa del Gruppo, CB&S è stata inserita nell'ambito del nuovo modello bancario del Gruppo. Tale riallineamento ha coperto tre aspetti principali: la cessione alla NCOU di attività non-core (vale a dire posizioni di correlazione e di cartolarizzazione ad alto impegno di capitale, posizioni mono-linea, e attività riclassificate in base allo standard IAS 39); la cessione di attività alternative passive e di terzi, quali gli ETF, alla Divisione Aziendale AWM di nuova integrazione; e il perfezionamento della copertura dei costi tra CB&S e GTB.</p> <p>Global Transaction Banking (GTB) (Servizi Bancari di Base Globali) offre prodotti e servizi bancari commerciali ai clienti corporate e alle istituzioni finanziarie, compresi i pagamenti domestici e internazionali, finanziamenti al commercio estero, oltre a servizi fiduciari, di agenzia, di deposito, di custodia e altri servizi relativi. L'attività commerciale di GTB consiste di Trade Finance e Cash Management Corporates oltre che di Trust & Securities Services e Cash Management Financial Institutions.</p> <p>Asset and Wealth Management (AWM) (Gestione di Patrimoni) è una delle maggiori organizzazioni di investimento a livello globale. AWM assiste persone fisiche e istituzioni di tutto il mondo per proteggere e espandere il proprio patrimonio, offrendo investimenti tradizionali e alternativi in tutte le principali classi di asset. AWM fornisce inoltre soluzioni personalizzate di gestione patrimoniale e servizi di private banking per persone con un patrimonio personale elevato o elevatissimo e "family offices".</p> <ul style="list-style-type: none"> • AWM è composta dalle attività dell'ex Private Wealth Management (PWM) e Asset Management (AM) oltre alle attività alternative passive e di terzi riallocate da CB&S ad AWM nel quarto trimestre del 2012. La divisione congiunta vanta importanti contratti di affiliazione sia nell'ambito della gestione patrimoniale di privati che di istituzioni, dalla cui gamma traggono beneficio sia i clienti che il Gruppo Deutsche Bank. Inoltre, gli attivi e le attività <i>non-core</i> sono state riallocati da AWM alla NCOU nel quarto trimestre 2012. Attualmente AWM è composta da due settori principali: Piattaforma di

		<p>Investimento e Copertura/Consulenza.</p> <p>Private & Business Clients (PBC) è attiva con un unico modello di business in tutta Europa e in mercati asiatici selezionati. PBC serve clienti retail e clientela "affluent" oltre che aziende di piccole e medie dimensioni. La Divisione Aziendale PBC è strutturata nelle seguenti unità:</p> <ul style="list-style-type: none"> - Consulenza Bancaria Germania, composta da tutte le attività di PBC in Germania ad eccezione di Postbank. - Consulenza Bancaria Internazionale, che copre le attività europee di PBC al di fuori della Germania e quelle in Asia, compresa la partecipazione in e associazione con Hua Xia Bank. - Servizi Bancari per i Consumatori in Germania, che comprende principalmente il contributo dato dal Gruppo Postbank ai risultati consolidati di Deutsche Bank. <p>Non-Core Operations Unit (NCOU) (Unità operatività Non-core) è stata costituita nel novembre 2012. La NCOU opera come divisione aziendale separata a fianco delle attività core di Deutsche Bank.</p> <p>Oltre a gestire i propri investimenti globali di capitale e a detenere altre attività non-core sino alla loro scadenza, le attività mirate all'eliminazione dei rischi nell'ambito della NCOU aiuteranno la Banca a ridurre i rischi che non sono collegati alla sua strategia futura pianificata, riducendo in tal modo la necessità di capitali. Nello svolgimento di tali operazioni di eliminazione dei rischi, la NCOU darà la priorità all'uscita da quelle posizioni caratterizzate da profili meno favorevoli di rendimento sul capitale e sul rischio, al fine di consentire alla Banca di rafforzare il proprio coefficiente di base prioritario (Core Tier 1 capital ratio) ai sensi di Basilea 3.</p>
B.16	Soggetti controllanti	Non applicabile in quanto l'Emittente non è direttamente o indirettamente posseduta da, o sotto il controllo di, nessuno.

Elemento	Sezione C – Titoli	
C.1	Tipologia e classe dei valori mobiliari, compreso qualunque numero identificativo del titolo	<p>Tipologia di Titolo</p> <p>I <i>Titoli</i> sono Certificati (i "Titoli"). Per maggiori descrizioni si rimanda all'Elemento C.15.</p> <p>Numero (o numeri) di identificazione del Titolo</p> <ul style="list-style-type: none"> • Codice ISIN: DE000DT30BS6 • WKN: DT30BS • Common Code: 0103197228
C.2	Valuta dei valori mobiliari emessi	I Titoli sono denominati in Euro ("EUR")
C.5	Limitazioni alla trasferibilità	Non applicabile; ciascun Titolo è trasferibile in conformità alle leggi applicabili e a qualunque norma e procedura al momento in vigore di qualunque Agente di Compensazione sui cui libri viene registrato il trasferimento di detto Titolo.
C.8	Diritti annessi ai valori mobiliari, ivi compreso il loro godimento e le limitazioni a tali diritti	<p>Diritti annessi ai Titoli</p> <p>I Titoli attribuiscono ai detentori dei Titoli al momento del rimborso un diritto al pagamento di un importo in denaro.</p> <p>Status dei Titoli</p> <p>I Titoli costituiranno un'obbligazione diretta, non garantita e non subordinata dell'Emittente e avranno il medesimo grado (<i>pari passu</i>) tra loro oltre che rispetto a tutte le altre obbligazioni non garantite e non subordinate dell'Emittente, salvo per le obbligazioni privilegiate a norma di legge.</p> <p>Limitazioni ai diritti annessi ai Titoli</p> <p>Nel rispetto dei termini e condizioni dei Titoli, l'Emittente è legittimato a</p>

		terminare e a cancellare l'emissione dei Titoli nonché ad emendare i termini e le condizioni dei Titoli.										
C.11	Richiesta di ammissione alle contrattazioni, ai fine della loro distribuzione su un mercato regolamentato o in altri mercati equivalenti, con l'indicazione dei mercati in questione	Verrà presentata domanda di ammissione a quotazione dei Titoli nei mercati regolamentati de (i) il SeDeX della Borsa Valori Italiana e (ii) la Borsa Valori del Lussemburgo.										
C.15	Una descrizione di come il valore dell'investimento viene influenzato dal valore dello strumento(i) sottostante(i), salvo laddove i valori mobiliari abbiano tagli da almeno EUR 100.000	<p>Verrà effettuata una verifica per il presente Reverse Express Certificate in ciascuna Data di Rilevamento (diversa dalla Data di Rilevamento che ricorre nella Data di Valutazione) per determinare se il Sottostante in tale date sia al di sotto della rispettiva Soglia di Rimborso. Nel caso in cui sia inferiore il Certificato sarà rimborsato anticipatamente all'importo di Liquidazione rilevante. Un ulteriore caratteristica del presente Certificato è che gli investitori parteciperanno al rendimento inverso del Sottostante,</p> <p>Conformemente alla pratica usualmente adottata nei mercati per presentare i tassi di cambio, i tassi di cambio sono diffusi come il rendimento inverso della Valuta Estera, ad esempio un aumento del Sottostante indica una diminuzione di valore della Valuta Estera nei confronti della Valuta idi Base e nel caso opposto una diminuzione del Sottostante indica un aumento di valore della Valuta Estera nei confronti della Valuta idi Base. Pertanto gli investitori parteciperanno al rendimento inverso del Sottostante.</p> <p>Nel caso in cui non vi sia un rimborso anticipato, gli investitori riceveranno un Importo di Liquidazione nella Data di Regolamento che sarà calcolato sulla base del Sottostante e dell'Importo della Barriera in rapporto all'ultima Soglia di Rimborso come segue:</p> <p>a) qualora il Livello di Riferimento Finale sia inferiore alla Soglia di Rimborso (per esempio, la Valuta Estera si apprezza nei confronti della Valuta Base), gli investitori riceveranno un Importo di Liquidazione specificato in relazione alla Data di Valutazione nella Data di Regolamento;</p> <p>b) qualora il Livello di Riferimento Finale sia superiore o pari alla Soglia di Rimborso ma inferiore alla Barriera, gli investitori riceveranno un Importo di Liquidazione pari ad EUR 100 nella Data di Regolamento; o</p> <p>c) qualora il Livello di Riferimento finale sia superiore o pari alla Barriera, il Certificato parteciperà negativamente con un rapporto 1 a 1 alla performance positiva del Sottostante (ad esempio, la Valuta Estera si deprezza nei confronti della Valuta Base) in riferimento al Livello di Riferimento Iniziale.</p> <p>Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.</p> <p>Gli Investitori limitano il loro possibile guadagno con gli Importi di Liquidazione in cambio della possibilità di un rimborso anticipato.</p> <table border="1" data-bbox="699 1550 1439 2038"> <tr> <td>Barriera</td> <td>110 per cento del Livello di Riferimento Iniziale</td> </tr> <tr> <td>Valuta Base</td> <td>EUR</td> </tr> <tr> <td>Importo di Liquidazione</td> <td>In relazione alla Data di Rilevamento che è previsto ricorrano: (i) Il 25 Giugno 2015, EUR 107.05 (ii) Il 27 Giugno 2016, EUR 114.10 (iii) Il 26 Giugno 2017, EUR 121.15 (iv) Il 25 Giugno 2018, EUR 128.20 (v) La Data di Valutazione, EUR 135.25</td> </tr> <tr> <td>Livello di Riferimento Finale</td> <td>Il Livello di Riferimento nella Data di Valutazione</td> </tr> <tr> <td>Valuta Estera</td> <td>Dollaro Statunitense ("USD")</td> </tr> </table>	Barriera	110 per cento del Livello di Riferimento Iniziale	Valuta Base	EUR	Importo di Liquidazione	In relazione alla Data di Rilevamento che è previsto ricorrano: (i) Il 25 Giugno 2015, EUR 107.05 (ii) Il 27 Giugno 2016, EUR 114.10 (iii) Il 26 Giugno 2017, EUR 121.15 (iv) Il 25 Giugno 2018, EUR 128.20 (v) La Data di Valutazione, EUR 135.25	Livello di Riferimento Finale	Il Livello di Riferimento nella Data di Valutazione	Valuta Estera	Dollaro Statunitense ("USD")
Barriera	110 per cento del Livello di Riferimento Iniziale											
Valuta Base	EUR											
Importo di Liquidazione	In relazione alla Data di Rilevamento che è previsto ricorrano: (i) Il 25 Giugno 2015, EUR 107.05 (ii) Il 27 Giugno 2016, EUR 114.10 (iii) Il 26 Giugno 2017, EUR 121.15 (iv) Il 25 Giugno 2018, EUR 128.20 (v) La Data di Valutazione, EUR 135.25											
Livello di Riferimento Finale	Il Livello di Riferimento nella Data di Valutazione											
Valuta Estera	Dollaro Statunitense ("USD")											

		Livello di Riferimento Iniziale	Il Livello di Riferimento nella Data di Valutazione Iniziale e
		Data di Valutazione Iniziale	2 Luglio 2014
		Data di Emissione	3 Luglio 2014
		Date di Rilevamento	25 Giugno 2015, 27 Giugno 2016, 26 Giugno 2017, 25 Giugno 2018 (salvo rettifica per ciascuna data) e la Data di Valutazione.
		Soglia di Rimborso	In relazione a ciascuna Data di Rilevamento, il 95 per cento del Livello di Riferimento Iniziale.
		Livello di Riferimento	Il tasso di cambio tra EUR e USD espresso come un importo di USD per EUR 1,00, calcolato dalla Banca Centrale Europea e pubblicato alle 14:15 CET sulla pagina REUTERS <ECB37> e sul sito internet www.ecb.int. Qualora in qualunque giorno il tasso di cambio non sia calcolato o pubblicato come sopra indicato, il tasso di cambio sarà determinato facendo riferimento al tasso di cambio tra EUR e USD calcolato da "Grossbanken-fixing" alle 13:00 CET (o a quell'ora prossima a quella indicata che sia determinata dall'Agente di Calcolo) e pubblicata sulla pagina REUTERS <OPTREF> o facendo riferimento al tasso di cambio tra EUR e USD, calcolato facendo riferimento a tali fonti di riferimento che l'Agente di Calcolo ritenga ragionevolmente essere appropriate.
		Data di Regolamento	28 Giugno 2019 (soggetta a rettifiche)
C.16	La data di scadenza dei valori mobiliari derivati - la data di esercizio o la data di riferimento finale	Data di Valutazione: 25 Giugno 2019 (soggetta a rettifiche)	
C.17	Procedure di regolamento dei valori mobiliari derivati	Qualunque importo in denaro pagabile dall'Emittente dovrà essere trasferito all'Agente di Compensazione rilevante per essere distribuito ai Detentori dei Titoli. L'Emittente adempie i propri obblighi di pagamento tramite il pagamento al, o rimessa all'ordine del, Agente di Compensazione in relazione all'ammontare così pagato.	
C.18	Descrizione di come si ottiene il rendimento sui valori mobiliari derivati	Il pagamento dell' <i>Importo di Liquidazione</i> a ciascun <i>Detentore dei Titoli</i> rilevante alla <i>Data di Regolamento</i> .	
C.19	Il prezzo di esercizio o il prezzo di riferimento finale del sottostante	Livello di Riferimento Finale	
C.20	Tipo di sottostante e indicazione su dove reperire le informazioni sul sottostante.	Tipo: Tasso di Cambio pari al Livello di Riferimento (come definito in precedenza) Informazioni sul rendimento storico e corrente del Sottostante e sulla volatilità dello stesso sono reperibili sulla pagina Reuters Screen ECB37.	

Elemento	Sezione D -Rischi	
D.2	Informazioni chiave in merito ai principali rischi specifici e particolari dell'emittente	<p>Gli investitori saranno esposti al rischio che Deutsche Bank, in qualità di Emittente, possa risultare insolvente e quindi indebitata in eccesso, o non essere in grado di ripagare i propri debiti, vale a dire una incapacità momentanea o permanente di poter soddisfare tempestivamente i pagamenti di interessi e/o capitale. Il rating creditizio di Deutsche Bank riflette la valutazione di tali rischi.</p> <p>Qui di seguito sono descritti i fattori che potrebbero avere un effetto negativo sulla redditività di Deutsche Bank:</p> <ul style="list-style-type: none"> • Deutsche Bank è stata, e potrebbe continuare a essere, colpita dalla attuale

		<p>crisi del debito sovrano europeo, e potrebbe essere tenuta a svalutare le esposizioni della Banca verso il debito pubblico della Grecia o di altri Paesi. Gli swap sull'esposizione creditizia che Deutsche Bank ha stipulato al fine di gestire i rischi relativi al credito sovrano potrebbero non essere in grado di compensare tali perdite.</p> <ul style="list-style-type: none"> • Le iniziative di natura normativa e politica prese da governi europei in risposta alla crisi del debito sovrano potrebbero non essere sufficienti a impedire che la crisi si diffonda o che uno o più Paesi escano dalla moneta unica. Il fatto che uno o più Paesi possano uscire dall'Euro potrebbe avere conseguenze imprevedibili sul sistema finanziario e sull'economia in generale, con conseguente potenziale declino nei volumi di affari, svalutazioni di attività e perdite nei vari settori di attività di Deutsche Bank. Deutsche Bank è in grado di proteggersi contro tali rischi solo in misura limitata. • I risultati della Banca dipendono dalla situazione macroeconomica e la Banca ha risentito, e potrebbe continuare a risentire, degli effetti macroeconomici dell'attuale crisi europea del debito sovrano, ivi compresa la rinnovata preoccupazione circa il rischio di un ritorno della recessione nell'Eurozona, oltre che dagli effetti residui della crisi finanziaria globale del 2007-2008. • Deutsche Bank ha bisogno di capitali per sostenere le proprie attività commerciali e soddisfare i propri obblighi normativi. I requisiti di capitale obbligatorio e di liquidità sono aumentati in misura rilevante. Vengono imposte sovrattasse per banche sistematicamente importanti, quale Deutsche Bank, e le definizioni di capitale sono sempre più severe. Inoltre, eventuali perdite derivanti dalle attuali condizioni del mercato o altro potrebbero ridurre il capitale della Banca, rendendo più difficile per Deutsche Bank raccogliere capitali aggiuntivi o aumentare il costo del nuovo capitale per la Banca. Anche solo la percezione sul mercato che Deutsche Bank potrebbe non essere in grado di soddisfare i propri requisiti di capitale con un margine adeguato potrebbe avere l'effetto di intensificare l'impatto di tali fattori su Deutsche Bank. • Per poter finanziare le proprie attività commerciali Deutsche Bank necessita di liquidità continua e potrebbe vedere ridotta la propria capacità di accedere ai mercati dei capitali per ottenere tale liquidità e finanziare le attività nell'attuale situazione di mercato. Inoltre, la Banca potrebbe risentire durante periodi di ridotta liquidità sul mercato in generale o per l'azienda in particolare, ed è esposta al rischio di non trovare liquidità disponibile, anche se l'attività sottostante della Banca rimane solida. • Prolungati periodi di cali sui mercati hanno ridotto, e potrebbero ridurre in futuro, la liquidità disponibile sui mercati, rendendo difficile la vendita delle attività con possibili conseguenti perdite rilevanti. • I cali sui mercati e la volatilità degli stessi potrebbero influire in maniera rilevante e negativa sui redditi e i profitti di Deutsche Bank. • Deutsche Bank ha subito, e potrebbe continuare a subire in futuro, perdite considerevoli dalle proprie attività di negoziazione e investimento a causa delle oscillazioni dei mercati. • Deutsche Bank ha subito perdite, e potrebbe subire ulteriori perdite, a causa di cambiamenti nel valore equo dei propri strumenti finanziari. • L'avversa situazione economica ha comportato, e potrà comportare in futuro, che Deutsche possa subire perdite di credito maggiori. • Anche laddove le perdite si riferiscano ai conti dei clienti Deutsche Bank, quest'ultimi potrebbero non essere in grado di rimborsare Deutsche Bank, comportando volumi ridotti di attività di clientela e perdite rilevanti per Deutsche Bank, danneggiando la reputazione della Banca. • I ricavi dalle attività di investment banking di Deutsche Bank potrebbero subire una flessione in conseguenza delle avverse condizioni economiche o di mercato. • Deutsche Bank potrebbe generare ricavi inferiori dalle attività di intermediazione e da altre attività basate su commissioni e sovrapprezzi. • Le politiche, procedure e metodi di gestione del rischio della Banca lasciano Deutsche Bank esposta a rischi non meglio identificati o imprevedibili, con possibili conseguenti perdite rilevanti. • Le attività di credito non tradizionale di Deutsche Bank contribuiscono in misura rilevante ai suoi rischi di credito derivanti dalle attività bancarie tradizionali.
--	--	---

		<ul style="list-style-type: none"> • Deutsche Bank opera in una realtà sempre più regolamentata e aggressiva, che la espone a potenziali richieste di indennizzo e altri costi, i cui importi potrebbero essere difficili da stimare. • Le riforme normative messe in atto e proposte in risposta alla crisi finanziaria globale e alla crisi del debito sovrano europeo (in aggiunta all'aumento dei requisiti di capitale) potrebbero influire in misura rilevante sul modello di business di Deutsche Bank e sulla realtà competitiva. • Deutsche Bank è stata oggetto di rivendicazioni contrattuali e di controversie in relazione all'attività di mutui ipotecari su proprietà residenziali negli USA, e queste potrebbero influire negativamente e in misura rilevante sui risultati e sulla reputazione della Banca. • I rischi operativi potrebbero sconvolgere l'attività di Deutsche Bank. • Le dimensioni dell'attività di compensazione di Deutsche Bank espongono la Banca a un rischio più elevato di perdite rilevanti nel caso in cui tale operatività non dovesse funzionare correttamente. • Qualora Deutsche Bank non sia in grado di implementare le proprie iniziative strategiche, la Banca potrebbe non riuscire a raggiungere i propri obiettivi finanziari, ovvero subire perdite o una minore redditività, e il prezzo delle azioni della Banca potrebbe risentirne negativamente e in misura rilevante. • Deutsche Bank potrebbe avere difficoltà a individuare e portare a termine acquisizioni, e sia il fatto di portare a termine delle acquisizioni che il fatto di evitarle potrebbe danneggiare considerevolmente i risultati operativi di Deutsche Bank e il prezzo delle sue azioni. • Gli effetti del takeover di Deutsche Postbank AG potrebbero essere sensibilmente diversi dalle aspettative di Deutsche Bank. • Gli avvenimenti nelle società in cui Deutsche Bank ha investito potrebbero rendere più difficile vendere le partecipazioni della Banca e comportare perdite rilevanti indipendentemente da quelli che saranno gli sviluppi del mercato. • La forte concorrenza in Germania, mercato domestico di Deutsche Bank, oltre che sui mercati internazionali potrebbe avere un impatto negativo rilevante sui suoi ricavi e sulla sua redditività. • Le operazioni con controparti situate in Paesi designati dal Dipartimento di Stato Americano come stati che sponsorizzano il terrorismo potrebbe indurre potenziali clienti e investitori a evitare di fare affari con Deutsche Bank o investire nei suoi valori mobiliari.
D.6	<p>Informazioni chiave in merito ai rischi principali che sono propri di un investimento nei valori mobiliari e avviso circa il rischio di perdita totale o parziale dell'investimento.</p>	<p>I Titoli sono correlati al Sottostante</p> <p>Gli importi pagabili con cadenza periodica o al momento dell'esercizio o del rimborso dei Titoli, a seconda del caso, sono correlati al Sottostante che potrebbe essere composto da uno o più Elementi di Riferimento. L'acquisto di, o l'investimento in, Titoli correlati al Sottostante comporta rischi sostanziali.</p> <p>I Titoli non sono titoli convenzionali e sono esposti a vari rischi di investimento unici che i potenziali investitori devono comprendere chiaramente prima di investire in tali Titoli. Ogni potenziale investitore nei Titoli deve avere dimestichezza con titoli aventi caratteristiche simili a quelle dei Titoli e deve esaminare attentamente tutta la documentazione, e comprendere i Termini e le Condizioni, dei Titoli oltre che la natura e la misura dell'esposizione al rischio di perdita.</p> <p>I potenziali investitori devono assicurarsi di aver compreso la relativa formula in base alla quale gli importi pagabili e/o le attività consegnabili sono calcolati, e, se necessario, rivolgersi al proprio/i consulente/i di fiducia.</p> <p>Rischi associati al Sottostante</p> <p>A causa dell'influenza del Sottostante sui diritti derivanti dal Titolo, come accade per un investimento diretto nel Sottostante, gli investitori sono esposti a rischi sia durante il periodo di validità del titolo che a scadenza, rischi che sono di norma anche associati a un investimento in tassi di cambio in generale.</p> <p>Rischi verificabili alla scadenza</p> <p>Qualora, il Livello di Riferimento Finale sia superiore o pari alla Barriera nella Data di Valutazione (per esempio la Valuta Estera diminuisce il proprio valore di almeno il 10% rispetto alla Valuta Base) il Certificato sarà esposto al rischio di perdita che dipenderà dal valore, prezzo o livello del Sottostante; nel</p>

		peggiore dei casi ciò potrà significare la perdita totale del capitale investito. Ciò si verificherà qualora il Livello di Riferimento Finale del Sottostante sia il doppio del Livello di Riferimento Iniziale alla Data di Valutazione.
--	--	---

Elemento	Sezione E – Offerta	
E.2b	Motivazioni dell'offerta, utilizzo dei proventi, proventi netti stimati	Non applicabile in quanto le motivazioni dell'offerta sono il profitto e/o la copertura di determinati rischi.
E.3	Termini e condizioni dell'offerta	<p>Condizioni cui è subordinata l'offerta: Le offerte dei Titoli sono condizionate alla loro emissione.</p> <p>Numero dei Titoli: fino a 350.000</p> <p>Il Periodo Offerta Le domande di sottoscrizione dei Titoli possono essere presentate attraverso il/i Distributore/i da 6 Maggio 2014 sino alla “Data Finale del Mercato Primario” che ricorre il 30 Giugno 2014 (data soggetta a modifiche) durante il normale orario di apertura delle banche in Italia .</p> <p>L'Emittente si riserva il diritto, per qualsivoglia motivo, di modificare il numero dei Titoli offerti.</p> <p>Cancellazione dell'Emissione dei Titoli: L'Emittente si riserva il diritto, per qualsivoglia motivo, di cancellare l'emissione dei Titoli.</p> <p>Chiusura anticipata del <i>Periodo di Offerta dei Titoli</i>: L'Emittente si riserva il diritto, per qualsivoglia motivo, di chiudere anticipatamente il Periodo di Offerta.</p> <p>Importo di sottoscrizione minimo per l'investitore. L'allocazione minima per ciascun investitore sarà pari ad 1 Titolo.</p> <p>Importo di sottoscrizione massimo per l'investitore. L'allocazione massima di Titoli per ciascun investitore sarà soggetta alla disponibilità al momento della domanda di sottoscrizione.</p> <p>Descrizione della procedura di richiesta: Le domande di sottoscrizione dei Titoli possono essere inoltrate in Italia presso le sedi partecipanti (all'offerta) del Distributore.</p> <p>Le domande di sottoscrizione in conformità alle usuali procedure in uso presso il Distributore di riferimento saranno rese note agli investitori dal Distributore rilevante.</p> <p>I potenziali investitori non dovranno stipulare contratti direttamente con l'Emittente relativamente alla sottoscrizione dei Titoli.</p> <p>Descrizione della possibilità di ridurre le sottoscrizioni e metodo di rimborso degli importi pagati in eccesso dai sottoscrittori: Non applicabile in quanto non è prevista la possibilità di ridurre le sottoscrizioni e pertanto non c'è motivo di rimborsare importi in eccesso pagati dai sottoscrittori.</p> <p>Dettagli sul metodo e sui limiti di tempo per il pagamento e la consegna dei Titoli: Il Distributore di riferimento provvederà a comunicare agli investitori l'assegnazione dei Titoli a loro spettanti e gli accordi per il</p>

		<p>Modalità e data in cui i risultati dell'offerta devono essere resi pubblici:</p> <p>Procedura per l'esercizio di diritti di prelazione , negoziabilità dei diritti di sottoscrizione e trattamento dei diritti di sottoscrizione non esercitati</p> <p>Categorie di potenziali investitori ai quali sono offerti i Titoli ed eventuale esclusiva destinazione di lotti a certi paesi</p> <p>Procedura di comunicazione ai sottoscrittori dell'importo assegnato ed indicazione se la negoziazione può essere avviata prima che venga effettuata la notifica:</p> <p>Prezzo di Emissione:</p> <p>Importo di qualunque spesa ed imposta specificatamente addebitato al sottoscrittore o acquirente:</p>	<p>relativo regolamento. I Titoli saranno emessi alla Data di Emissione contro pagamento, effettuato dal Distributore rilevante all'Emittente, del prezzo netto di sottoscrizione.</p> <p>L'Emittente, nella sua esclusiva discrezione, determinerà l'ammontare finale di Titoli da emettere (che dipenderà dal risultato dell'offerta), fino al limite di 350.000 Titoli</p> <p>Il numero preciso di Titoli da emettere sarà pubblicato sul sito web dell'Emittente (www.it.x-markets.db.com) in conformità all'Articolo 10 della <i>Luxembourg Law on the Prospectuses for Securities</i> alla Data di Emissione o in prossimità di essa.</p> <p>I risultati dell'offerta saranno resi disponibili dal Distributore successivamente al Periodo di Offerta e prima della Data di Emissione.</p> <p>Non applicabile: non sono previsti l'esercizio di diritti di prelazione per la sottoscrizione di nuove azioni , la negoziabilità dei diritti di sottoscrizione ed il trattamento dei diritti di sottoscrizione</p> <p>Investitori non qualificati</p> <p>In Italia, possono essere effettuate offerte nei confronti dei soggetti che rispettano tutti gli altri requisiti richiesti per l'investimento come indicati nel presente Prospetto o diversamente determinati dall'Emittente e/o dagli intermediari finanziari rilevanti. Le offerte in altri paesi dell'AEE possono essere fatte solo in virtù di un'esenzione dall'obbligo di pubblicazione del prospetto, ai sensi della Direttiva Prospetto come implementata in tali giurisdizioni.</p> <p>Ciascun investitore verrà informato in merito alla assegnazione dei Titoli a lui spettanti dal Distributore rilevante successivamente alla chiusura del Periodo di Offerta e prima della Data di Emissione.</p> <p>EUR100 per <i>Certificate</i>.</p> <p>Salvo per quanto riguarda il Prezzo di Emissione (che include le commissioni pagabili dall'Emittente ai Distributori, per un importo fino al 4,00% del Prezzo di Emissione dei Titoli collocati tramite essi) l'Emittente</p>
--	--	--	---

		<p>non è a conoscenza di spese o tasse specificamente a carico del sottoscrittore o del compratore.</p> <p>Nome(i) ed indirizzo(i), nella misura in cui sono noti all'Emittente, dei collocatori nei vari Paesi dove si tiene l'offerta:</p> <p>Deutsche Bank S.p.A., Piazza del Calendario 3, 20126 Milano, Italia e Finanza e Futuro Banca S.p.A., Piazza del Calendario 1, 20126 Milan, Italia (ciascuna un "Distributore" e, insieme alle altre entità nominate come distributore rispetto ai Titoli nel corso del Periodo di Offerta, i "Distributori").</p> <p>L'Emittente si riserva il diritto di nominare durante il periodo di Offerta altri distributori, i quali saranno resi noti agli investitori tramite un avviso pubblicato sul sito web dell'Emittente (www.itx-markets.db.com).</p> <p>Deutsche Bank S.p.A. agirà in qualità di <i>lead manager del collocamento sindacato</i> (Responsabile del Collocamento ex art. 93-bis del Testo Unico della Finanza) (il "Responsabile del Collocamento").</p> <p>Nome ed indirizzo dell'Agente Pagatore:</p> <p>Deutsche Bank, Luxembourg S.A. of 2, boulevard Konrad Adenauer, L-1115 Lussemburgo, Lussemburgo.</p>
E.4	Interesse rilevante per l'emissione/offerta, compresi i conflitti di interesse.	Non applicabile, salvo per quanto riguarda i Distributori in merito alle commissioni, per quanto noto all'Emittente, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse rilevante nell'offerta.
E.7	Costi stimati addebitati all'investitore dall'emittente o dall'offerente.	Non applicabile, salvo per quanto riguarda il Prezzo di Emissione (che include le commissioni pagabili dall'Emittente ai Distributori, per un importo fino al 4,00% del Prezzo di Emissione dei Titoli collocati tramite essi), l'Emittente non è a conoscenza di alcun altro onere a carico dell'investitore.