

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**



**Deutsche Bank Aktiengesellschaft**  
(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

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This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 19 December 2013 (the "**Original Base Prospectus**"), as supplemented by supplements dated 10 January 2014, 21 February 2014, 11 March 2014, 9 April 2014 and 30 May 2014 (together the "**Base Prospectus**") pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Base Prospectus.

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

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 12 August 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 Base Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

**This Supplement is dated 08 August 2014.**

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

**I.**

In Chapter “**I. Summary**”, “**Section B- Issuer**” Element B.4b “**Trends**” the text contained in the right column shall be deleted and replaced as follows:

“With the exception of the effects of the macroeconomic conditions and market environment, as well as the effects of legislation and regulations applicable to all financial institutions in Germany and the Eurozone, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects in its current financial year.”

**II.**

**PUBLICATION OF THE INTERIM REPORT AS OF 30 JUNE 2014 OF DEUTSCHE BANK**

On 29 July 2014, the Issuer published its Interim Report as of 30 June 2014. By virtue of this Supplement the Interim Report as of 30 June 2014 is incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)).

In Chapter „**I. Summary**“, Section “**B - Issuer**” Element “**B.12. Selected historical key financial information**” / “**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**” / “**A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information**” the table and the text contained in the right column shall be deleted and replaced as follows:

“

	<b>31 December 2012<sup>1</sup></b> <b>(IFRS, audited)</b>	<b>31 December 2013</b> <b>(IFRS, audited)</b>	<b>30 June 2013</b> <b>(IFRS, unaudited)</b>	<b>30 June 2014</b> <b>(IFRS, unaudited)</b>
<b>Share capital (in EUR)<sup>2</sup></b>	2,379,519,078.40	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36
<b>Number of ordinary shares<sup>3</sup></b>	929,499,640	1,019,499,640	1,019,499,640	1,379,273,131
<b>Total assets (in million Euro)</b>	2,022,275	1,611,400	1,909,879	1,665,410

1 restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 2Q2014 published on the issuer’s website [https://www.deutsche-bank.de/ir/de/download/FDS\\_2Q2014.pdf](https://www.deutsche-bank.de/ir/de/download/FDS_2Q2014.pdf) as of 1 August 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 source webpage of the issuer [https://www.deutsche-bank.de/ir/en/content/ordinary\\_share.htm](https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm) as of 1 August 2014

3 source webpage of the issuer [https://www.deutsche-bank.de/ir/en/content/ordinary\\_share.htm](https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm) as of 1 August 2014

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

<b>Total liabilities (in million Euro)</b>	1,968,035	1,556,434	1,852,144	1,597,009
<b>Total equity (in million Euro)</b>	54,240	54,966	57,735	68,401
<b>Common Equity Tier 1 ratio<sup>4</sup></b>	11.4%	12.8%	13.3%	14.7% <sup>5</sup>
<b>Tier 1 capital ratio<sup>6</sup></b>	15.1%	16.9%	17.3%	15.5% <sup>7</sup>

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

Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 June 2014.”

**III.**

In Chapter “**I. Summary**“, “**Section B- Issuer**” Element B.15 “**Issuer’s principal activities**” the text contained in the right column shall be deleted and replaced as follows:

“The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

As of 31 December 2013, the Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S);
- Global Transaction Banking (GTB);
- Deutsche Asset & Wealth Management (DeAWM);
- Private & Business Clients (PBC); and
- Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

4 Capital ratios as of 30 June 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.

5 Common Equity Tier 1 ratio as of 30 June 2014 amounts 11.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

6 Capital ratios as of 30 June 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.

7 Tier 1 –capital ratio as of 30 June 2014 amounts 12.4%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.”

**IV.**

In Chapter „I. Summary“, “Section B- Issuer” Element B.16 “Controlling persons” the text contained in the right column shall be deleted and replaced as follows:

“Not applicable. Based on the rules on notification of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG), there are only two shareholders holding more than 5 per cent. of the Issuer’s shares (5.83 and 5.14 per cent., respectively). To the Issuer’s knowledge there is no other shareholder holding more than 3 per cent of the shares. The Issuer is thus not directly or indirectly owned or controlled.”

**V.**

**RATINGS**

As of the publication date of this Supplement, following a change of the credit rating outlook regarding Deutsche Bank, AG by Moody’s Investors Service, Inc. (“**Moody’s**”), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P	Long term rating:	A
	Short term rating:	A-1
	Outlook:	negative
by Moody's	Long term rating:	A3
	Short term rating:	P-2
	Outlook:	negative
by Fitch	Long term rating:	A+
	Short term rating:	F1+
	Outlook:	negative

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

In Chapter "I. Summary", Section "B - Issuer" Element "B.17. Credit ratings assigned to the issuer or its debt securities" (page 8) the text and table contained therein shall be deleted and replaced as follows:

"S&P and Fitch are established in the European Union and have been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation.

As of 1 August 2014 the following ratings were assigned to Deutsche Bank:

<i>Rating-Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
Standard & Poor's (S&P)	A	A-1	negative
Moody's Investors Service	A3	P-2	negative
Fitch Ratings	A+	F1+	negative

"

**VI.**

In Chapter "I. Summary", "Section D- Risks" Element D.2 "**Key information on the key risks that are specific and individual to the issuer**" the text contained in the right column shall be deleted and replaced as follows:

"Investors will be exposed to the risk of the Issuer becoming insolvent as a result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects.
- A muted global economic recovery and persistently challenging market and geopolitical conditions continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps into which Deutsche Bank has entered 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 over the long term. The default or departure of any one or more countries from

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

the euro could have unpredictable consequences for 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 is limited.

- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- New rules in the United States, recent legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- Proposed European legislation and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank's business operations and lead to higher refinancing costs.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.
- Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- 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 its results or reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- 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.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

**VII.**

In Chapter "III. General Information on the Programme", "Section G- Documents Incorporated by Rereference" on page 226 shall be deleted in its entirety and be replaced by the following:

**1. Documents Incorporated by Reference**

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 27 May 2013 of Deutsche Bank Aktiengesellschaft, the First Supplemental Registration Document (the "**First Supplemental Registration Document**") dated 5 July 2013, the Second Supplemental Registration Document (the "**Second Supplemental Registration Document**") dated 1 August 2013, the Third Supplemental Registration Document (the "**Third Supplemental Registration Document**") dated 4 November 2013, the Fourth Supplemental Registration Document (the "**Fourth Supplemental Registration Document**") dated 12 December

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

2013, the Fifth Supplemental Registration Document (the "**Fifth Supplemental Registration Document**") dated 27 December 2013, the Sixth Supplemental Registration Document (the "**Sixth Supplemental Registration Document**") dated 10 February 2014, the Seventh Supplemental Registration Document (the "**Seventh Supplemental Registration Document**") dated 28 February 2014, the Eighth Supplemental Registration Document (the "**Eighth Supplemental Registration Document**") dated 1 April 2014 and the Ninth Supplemental Registration Document (the "**Ninth Supplemental Registration Document**") dated 9 May 2014 approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), the EMTN Base Prospectus dated 26 June 2014, the First Supplement to the EMTN Base Prospectus dated 1 August 2014 and the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2014 , shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- a) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2014;
- b) The First Supplement to the EMTN Base Prospectus dated 1 August 2014, save that only pages 1-5 (inclusive) shall be deemed to be incorporated in, and form part of this Base Prospectus;
- c) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 26 June 2014, save that only pages 34 to 91 (inclusive) and page 904 shall be deemed to be incorporated in, and form part of, this Base Prospectus (the "**EMTN Base Prospectus**");
- d) The Ninth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 9 May 2014 (English version);
- e) The Eighth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 April 2014 (English version);
- f) The Seventh Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 28 February 2014 (English version);
- g) The Sixth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 10 February 2014 (English version);
- h) The Fifth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 27 December 2013 (English version);
- i) The Fourth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 12 December 2013 (English version);
- j) The Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013 (English version);
- k) The Second Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 August 2013 (English version);
- l) The First Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013 (English version);
- m) the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013 (English version);
- n) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English version);

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 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 Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

**2. Cross Reference List**

Specific items contained in "Documents Incorporated by Reference".

- a) The following information is set forth in the Interim Report of Deutsche Bank Aktiengesellschaft dated 30 June 2014:

**Interim Report as of 30 June 2013 of the Deutsche Bank Group**

Review Report	68
Consolidated Statement of Income (unaudited)	69
Consolidated Statement of Comprehensive Income (unaudited)	70
Consolidated Balance Sheet (unaudited)	71
Consolidated Statement of Changes in Equity (unaudited)	72
Consolidated Statement of Cash Flows (unaudited)	74
Notes to the Consolidated Financial Statements (unaudited)	75-112

- b) The following information is set forth in the First Supplement to the EMTN Base Prospectus

Amendments to the EMTN Base Prospectus	1-5
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- c) The following information is set forth in the EMTN Base Prospectus

<b>Section of the EMTN Base Prospectus</b>	<b>Page Reference</b>
Risk Factors	34-60
Persons Responsible	62
Statutory Auditors	70
Information about Deutsche Bank	70
Business Overview	70-75
Organisational Structure	75-76
Trend Information	76-77
Administrative, Management and Supervisory Bodies	77-79
Major Shareholders	79-80

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

Historical Financial Information / Financial Statements	80
Auditing of Historical Annual Financial Information	80
Interim Financial Information	80
Legal and Arbitration Proceedings	80-91
Significant Change in Deutsche Bank Group's Financial Position	91
Third Party Information and Statement by Experts and Declaration of any Interest	91
Documents on Display	904

d) The following information is set forth in the Ninth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 9 May 2014:

<b>Risk Factors</b>	3
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<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	3
Interim Financial Information	3

<b>Interim Report as of 31 March 2014 of the Deutsche Bank Group</b>	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

e) The following information is set forth in the Eighth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 April 2014:

<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	3
Historical Financial Information / Financial Statements	3
Legal and Arbitration Proceedings	3-15

<b>Annual Financial Statements and Management Report 2013 of Deutsche Bank AG</b>	F-VI
Economic Environment – Global Economy	F-VI-7 – F-VI-8
Balance Sheet as of 31 December 2013	F-VI-167
<b>Consolidated Financial Statements 2013</b>	F-VI-285 – F-VI-459

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

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 – F-VI-289
Consolidated Statement of Cash Flows	F-VI-290
Notes to the Consolidated Financial Statements	F-VI-291 – F-VI-488
Independent Auditors' Report	F-VI-450 – F-VI-451
Principal Activities Performed by Management and Supervisory Board	F-VI-461 - 476

f) The following information is set forth in the Seventh Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 28 February 2014:

<b>Trend Information</b>	3
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g) The following information is set forth in the Sixth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 10 February 2014:

<b>Trend Information</b>	3
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h) The following information is set forth in the Fifth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 27 December 2013:

<b>Risk Factors</b>	3
<b>Trend Information</b>	3

i) The following information is set forth in the Fourth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 12 December 2013:

<b>Trend Information</b>	3
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j) The following information is set forth in the Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013:

<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
<b>Interim Report as of 30 September 2013 of the Deutsche Bank Group</b>	F-V
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-60-61
Consolidated Statement of Cash Flows (unaudited)	F-V-62

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

Notes to the Consolidated Financial Statements (unaudited)

F-V-63-105

- k) The following information is set forth in the Second Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 August 2013:

<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
<b>Interim Report as of 30 June 2013 of the Deutsche Bank Group</b>	F-IV
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-58-59
Consolidated Statement of Cash Flows (unaudited)	F-IV-60
Notes to the Consolidated Financial Statements (unaudited)	F-IV-61-100

- l) The following information is set forth in the First Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013:

<b>Risk Factors</b>	3
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- m) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013, as supplemented from time to time:

<b>Risk Factors</b>	4
<b>Persons Responsible</b>	7
<b>Statutory Auditors</b>	7
<b>Information about Deutsche Bank</b>	7
<b>Business Overview</b>	7
<b>Organisational Structure</b>	11
<b>Trend Information</b>	11
<b>Administrative, Management and Supervisory Bodies</b>	12
<b>Major Shareholders</b>	15
<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	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
<b>Material Contracts</b>	24
<b>Third Party Information and Statement by Experts and Declaration of any Interest</b>	24
<b>Documents on Display</b>	24
<b>Annual Financial Statements and Management Report 2012 of Deutsche Bank AG</b>	F-II
Balance Sheet as of 31 December 2012	F-II-76

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

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-79
<b>Consolidated Financial Statements 2012</b>	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-247
Notes to the Consolidated Financial Statements	F-I-249
Independent Auditors' Report	F-I-413
<b>Interim Report as of 30 March 2013 of the Deutsche Bank Group</b>	F-III
Consolidated Statement of Income (unaudited)	F-III-47
Consolidated Statement of Comprehensive Income (unaudited)	F-III-48
Consolidated Balance Sheet (unaudited)	F-III-49
Consolidated Statement of Changes in Equity (unaudited)	F-III-50-51
Consolidated Statement of Cash Flows (unaudited)	F-III-52
Notes to the Consolidated Financial Statements (unaudited)	F-III-53-87

n) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012:

<b>Annual Financial Statements and Management Report 2011</b>	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
<b>Consolidated Financial Statements 2011</b>	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

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 non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. Any documents incorporated by reference in the Registration Document shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base 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

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

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](http://www.bourse.lu)."

**VIII.**

In Chapter "**III. General Information on the Programme**", "**Section H- General Information**" Paragraph 2. "**Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position**" shall be deleted in its entirety and be replaced by the following:

"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 30 June 2014."

**IX.**

In Chapter "**III. General Information on the Programme**", "**Section H- General Information**" Page 230, paragraph 3. "**Legal and Arbitration Proceedings**" shall be deleted in its entirety and be replaced by the following:

"Apart from the matters disclosed at pages 80 to 91 (inclusive) of the EMTN Base Prospectus, Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Base Prospectus."

**X.**

In Chapter "**II. Risk Factors**", "**Section A- Risk Factors in Respect of the Issuer**" shall be deleted in its entirety and be replaced by the following:

**"Factors relating to Deutsche Bank's ability to meet its obligations as Issuer of the Securities issued under this programme**

In order to assess the risk, prospective investors should consider all information provided in the "Risk Factors" section in the Registration Document of Deutsche Bank dated 27 May 2013, as supplemented from time to time, and the section entitled "Risk factors in respect of the Issuer" provided in the Deutsche Bank AG EUR 80 billion Debt Issuance Programme Base Prospectus dated 26 June 2014 (the "**EMTN Base Prospectus**") referred to in "Documents Incorporated by Reference" on page 226 of this Base Prospectus. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary."

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

**XI.**

In Chapter "I. Summary", Section "C - Securities" Element "C.10. Derivative component in the interest payment." the wording contained under the heading "[If the Security is a Digital Variable Coupon Note (product no. N34), insert:]" on page 15 of the Original Base Prospectus shall be amended by the addition of the following wording immediately after the words "minus one." on the 10th line of the final paragraph of such section:

"[The Coupon Payment will be subject to [a maximum of *[insert amount]*] [and] [a minimum of *[insert amount]*]."

**XII.**

In Chapter "I. Summary", Section "C - Securities" Element "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." the wording contained under the heading "[If the Security is a Digital Variable Coupon Note (product no. N34), insert:]" on page 66 of the Original Base Prospectus shall be amended by the addition of the following wording immediately after the words "minus one." on the 10th line of the final paragraph of such section:

"[The Coupon Payment will be subject to [a maximum of *[insert amount]*] [and] [a minimum of *[insert amount]*]]."

**XIII.**

In Chapter "III. General Information on the Programme", Section "D - General Description of the Securities" the wording contained under the heading "Product No. N34: Digital Variable Coupon Note" on page 212 of the Original Base Prospectus shall be amended by the addition of the following wording immediately after the words "minus one." on the 11th line of the final paragraph of such section:

"If specified in the applicable Final Terms, the Coupon Payment will be subject to a specified maximum and/or a specified minimum."

**XIV.**

In Chapter "V. Product Terms", in the section "Specific Definitions applicable to Notes" under the heading "Product No. N34: Digital Variable Coupon Note" the sub-heading "Coupon Amount" on page 456 of the Original Base Prospectus shall be deleted and replaced as follows:

"

In respect of each Coupon Payment Date for which a Coupon Payment will be made, an amount equal to:

the product of:

- (a) the Nominal Amount and
- (b) the greater of (i) and (ii).

where:

- (i) is [zero][*[insert percentage]*]; and
- (ii) is the product of:

(A) the quotient of:

- (l) one (as numerator); and

**SIXTH SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 19 DECEMBER 2013**

- (II) the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator); and
- (B) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date

[Subject to a maximum of the Maximum Amount.]"

**XV.**

**In Chapter "V. Product Terms", in the section "Specific Definitions applicable to Notes" under the list of headings ending "Product No. N46: Worst of Basket Callable Note with performance-linked coupon" the first paragraph under the sub-heading "*[Insert the following provisions for Worst of Basket Callable Note:]*" on page 434 of the Original Base Prospectus shall be deleted and replaced as follows:**

"[(a)][(i)] if on any Observation Date during the Observation Period or on the Valuation Date, the Barrier Determination Amount of [the Worst Performing][any] Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:"

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