

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

# **Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Germany)

## Euro 80,000,000,000 Debt Issuance Programme

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

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

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

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

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days, which is 14 February 2014, after the publication of this Supplement, to withdraw their acceptances.

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

The Prospectus shall be amended as follows:

### **DESCRIPTION OF THE ISSUER**

At the end of the section "DESCRIPTION OF THE ISSUER" on page 81 of the Prospectus the following wording shall be added:

"On 19 January 2014 Deutsche Bank announced unaudited figures for the fourth quarter 2013 and the full year 2013. The annual report for 2013 is being prepared and audited and will be published on 20 March 2014.

### **Group Results**

Group					
in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	6,580	7,745	7,873	31,931	33,736
Provision for credit losses	689	512	434	2,029	1,721
Noninterest expenses	7,044	7,215	10,606	27,832	31,201
Thereof: Cost-to-achieve	509	242	356	1,331	905
Income (loss) before income taxes	(1,153)	18	(3,167)	2,071	814
Net income	(965)	51	(2,513)	1,082	315
Cost/income ratio	107 %	93 %	135 %	87 %	92 %
Post-tax return on average active equity	(6.9)%	0.3 %	(18.4)%	1.9 %	0.5 %

### Fourth Quarter 2013

Deutsche Bank reported group net revenues in the fourth quarter of EUR 6.6 billion, 16% below the prior year period. The decline largely reflected weaker results in Corporate Banking & Securities (CB&S) and a smaller decrease in Global Transaction Banking (GTB) revenues. Quarterly revenues in Deutsche Asset & Wealth Management (DeAWM) were up 8% and unchanged in Private & Business Clients (PBC) from the prior year period.

Noninterest expenses in the fourth quarter of EUR 7.0 billion were 34% lower than in 4Q2012, which had included a substantial impairment of goodwill and intangibles as well as substantially higher litigation charges

Loss before income taxes in the fourth quarter was EUR 1.2 billion and net loss was EUR 1.0 billion.

## Full Year 2013

Net revenues in 2013 were EUR 31.9 billion, a 5% decline from 2012. Most of the decline was attributable to CB&S revenues, along with a slight decrease in GTB, while PBC revenues in the year were unchanged and DeAWM revenues increased.

Noninterest expenses in 2013 were EUR 27.8 billion, down 11% from 2012, reflecting cost reductions achieved by the bank as well as the absence of a substantial impairment of goodwill and intangibles expense taken in 2012.

IBIT for the full year was EUR 2.1 billion and net income was EUR 1.1 billion.

## **Specific Items**

#### 4Q2013

In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/EVA	Other (net) <sup>1</sup>	IBIT adjusted
CB&S	95	(121)	(237)	(176)	2	627
GTB	95	(61)	(11)		(60) <sup>2</sup>	227
DeAWM	199	(73)	(56)		(14)	342
PBC	219	(252)	0		(2)	473
C&A	(635)	8	(3)	(276)	(4)	(361)
Core Bank	(26)	(498)	(306)	(452)	(78)	1,308
NCOU	(1,127) 3	(10)	(222)	(171)	(3)	
Group	(1,153)	(509)	(528)	(623)	(81)	587

Note: Numbers may not add up due to rounding

- 1) Includes other severance and impairment of goodwill & intangibles
- 2) Includes impairment of goodwill and other intangible assets of EUR 57 m
- 3) Includes EUR (197) m for the anticipated sale of BHF

#### FY2013

In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/EVA	Other (net) <sup>1</sup>	IBIT adjusted
CB&S	3,071	(334)	(1,087)	(203)	(27)	4,722
GTB	1,117	(109)	(11)		(63) <sup>2</sup>	1,300
DeAWM	781	(318)	(50)		(20)	1,170
PBC	1,556	(552)	(1)		(14)	2,124
C&A	(1,248)	7	(8)	(276)	(20)	(951)
Core Bank	5,277	(1,307)	(1,157)	(479)	(144)	8,364
NCOU	(3,206) 3	(24)	(1,296)	(171)	(4)	
Group	2,071	(1,331)	(2,453)	(650)	(148)	6,653

Note: Numbers may not add up due to rounding

- 1) Includes other severance and impairment of goodwill & intangibles
- 2) Includes impairment of goodwill and other intangible assets of EUR 57  $\mbox{m}$
- 3) Includes EUR (197) m for the anticipated sale of BHF

## **Adjusted Cost Base**

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY	FY
	201	2			201	3		2012	2013
6,993	6,635	6,967	10,606	6,623	6,950	7,215	7,044	31,201	27,832
6,411	6,117	6,045	6,090	6,034	5,910	5,600	5,699	24,664	23,243
69	96	384	355	224	356	242 <sup>4</sup>	509	905	1,331
240	272	308	1,787	132	630	1,163	528	2,607	2,453
150	(3)	162	107	192	(7)	171	104	414	460
101	98	43	5	11	42	14	2	247	69
22	56	25	$2,262^3$	31	18	24	202 <sup>5</sup>	2,364	275
70%	76%	70%	77%	64%	72%	72%	87%	73%	73%
40%	42%	38%	40%	38%	39%	38%	40%	40%	39%
	6,993 6,411 69 240 150 101 22 70%	201 6,993 6,635 6,411 6,117 69 96 240 272 150 (3) 101 98 22 56 70% 76%	2012 6,993 6,635 6,967 6,411 6,117 6,045 69 96 384 240 272 308 150 (3) 162 101 98 43 22 56 25 70% 76% 70%	2012           6,993         6,635         6,967         10,606           6,411         6,117         6,045         6,090           69         96         384         355           240         272         308         1,787           150         (3)         162         107           101         98         43         5           22         56         25         2,262³           70%         76%         70%         77%	2012 6,993 6,635 6,967 10,606 6,623 6,411 6,117 6,045 6,090 6,034  69 96 384 355 224 240 272 308 1,787 132 150 (3) 162 107 192 101 98 43 5 11 22 56 25 2,262 <sup>3</sup> 31 70% 76% 70% 77% 64%	2012 201 6,993 6,635 6,967 10,606 6,623 6,950 6,411 6,117 6,045 6,090 6,034 5,910 69 96 384 355 224 356 240 272 308 1,787 132 630 150 (3) 162 107 192 (7) 101 98 43 5 11 42 22 56 25 2,262 <sup>3</sup> 31 18 70% 76% 70% 77% 64% 72%	2012 2013 6,993 6,635 6,967 10,606 6,623 6,950 7,215 6,411 6,117 6,045 6,090 6,034 5,910 5,600 69 96 384 355 224 356 242 <sup>4</sup> 240 272 308 1,787 132 630 1,163 150 (3) 162 107 192 (7) 171 101 98 43 5 11 42 14 22 56 25 2,262 <sup>3</sup> 31 18 24 70% 76% 70% 77% 64% 72% 72%	2012         2013           6,993         6,635         6,967         10,606         6,623         6,950         7,215         7,044           6,411         6,117         6,045         6,090         6,034         5,910         5,600         5,699           69         96         384         355         224         356         2424         509           240         272         308         1,787         132         630         1,163         528           150         (3)         162         107         192         (7)         171         104           101         98         43         5         11         42         14         2           22         56         25         2,2623         31         18         24         2025           70%         76%         70%         77%         64%         72%         72%         87%	2012         2013         2012           6,993         6,635         6,967         10,606         6,623         6,950         7,215         7,044         31,201           6,411         6,117         6,045         6,090         6,034         5,910         5,600         5,699         24,664           69         96         384         355         224         356         2424         509         905           240         272         308         1,787         132         630         1,163         528         2,607           150         (3)         162         107         192         (7)         171         104         414           101         98         43         5         11         42         14         2         247           22         56         25         2,262³         31         18         24         202⁵         2,364           70%         76%         70%         77%         64%         72%         72%         87%         73%

Note: Figures may not add up due to rounding

- 1) Includes CtA related to Postbank and OpEx
- 2) Figures differ to previously reported numbers due to methodologty change in 1Q2013
- 3) Includes other divisional specific cost one-offs (including EUR 280 m charges related to commercial banking activities in the Netherlands, EUR 90 m IT write-down in DeAWM and impairment of goodwill and other intangible assets of EUR 1,876 m)
- 4) Refinement of CtA related to de-risking activities
- 5) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation

## Capital, Liquidity and Funding

Group

in EUR bn (unless stated otherwise)

CET1 capital ratio<sup>1</sup> (in %)

Dec 31, 2013

9.7%

Sep 30, 2013 9.7% Dec 31, 2012 7.8%

Risk-weighted assets <sup>1</sup>	355	365	401
Total assets (IFRS)	1,649	1,788	2,022
Total assets (adjusted)	1,080	1,122	1,209
CRD 4 leverage exposure	1,451	1,519	1,683
Leverage ratio <sup>2</sup>	3.1%	3.1%	2.6%

- 1) Based on CRR/CRD 4 (proforma, fully loaded)
- 2) Based on CRR/CRD 4 (pro-forma, fully loaded adjusted)

The bank's Common Equity Tier 1 (CET1) capital ratio in accordance with CRD 4 (fully loaded) was 9.7% at year end, unchanged versus 30 September 2013. The reported loss in the quarter was offset by the EUR 10 billion reduction of risk-weighted assets.

The leverage ratio, on an adjusted fully loaded basis according to CRD 4, remained unchanged at 3.1% at year end compared to 30 September 2013.

### **Segment Results**

## Corporate Banking & Securities (CB&S)

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	2,461	2,935	3,377	13,623	15,448
Provision for credit losses	65	43	43	185	81
Noninterest expenses	2,306	2,537	3,936	10,351	12,459
Thereof: Cost-to-achieve	121	73	86	334	311
Income (loss) before income taxes	95	345	(605)	3,071	2,891
Cost/income ratio	94 %	86 %	117 %	76 %	81 %
Post-tax return on average active equity	(1)%	6 %	(8)%	9 %	9 %

The EUR 95 million IBIT for CB&S in 4Q2013 reflected lower revenues, as well as litigation costs and cost-to-achieve (CtA) spending related to the bank's cost reduction efforts.

The 27% decline in CB&S revenues from the prior year period was mainly due to challenging conditions for our Fixed Income & Currencies business. Debt Sales & Trading quarterly revenues declined 31% from the prior year period, which more than offset 8% revenue growth in Equity Sales & Trading and stable year-over-year revenues in Origination & Advisory.

Fourth quarter results were also affected by a EUR 110 million charge for Debt Valuation Adjustment (DVA), and a EUR 149 million charge for Credit Valuation Adjustment (CVA), which offset a gain of EUR 83 million for Funding Valuation Adjustment (FVA). FVA is an adjustment being implemented in 4Q2013 that reflects the implicit funding costs borne by Deutsche Bank for uncollateralized derivative positions.

Excluding the effects of DVA, CVA and FVA, revenues in the fourth quarter decreased by 13% from the prior year period.

Most of the 41% decline CB&S noninterest expenses from 4Q2012 reflected the absence of a EUR 1.2 billion charge related to an impairment of intangible assets in the prior year period. Adjusted for the impairment, non-interest expenses declined 17% or EUR 457 million, driven by our cost reduction efforts and favorable foreign exchange rate movements.

### **Global Transaction Banking (GTB)**

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	976	1,023	1,126	4,069	4,200
Provision for credit losses	86	58	67	315	208
Noninterest expenses	795	586	1,304	2,638	3,326
Thereof: Cost-to-achieve	61	18	41	109	41
Income (loss) before income taxes	95	379	(245)	1,117	665
Cost/income ratio	81 %	57 %	116 %	65 %	79 %
Post-tax return on average active equity	0 %	21 %	(15)%	13 %	10 %

GTB reported 4Q2013 IBIT of EUR 95 million compared to a loss of 245 million in 4Q2012. The prior year period had included a number of charges related to the turn-around of the acquired commercial banking activities in the Netherlands. 4Q2013 included EUR 61 million of CtA and a EUR 57 million impairment of intangibles again related to the Netherlands commercial banking acquisition. Adjusted for those items, 4Q2013 IBIT was EUR 213 million.

The decrease in revenues by EUR 150 million, or 13%, versus 4Q2012 largely reflected the absence of a settlement payment for credit protection received from the seller related to the aforementioned acquisition in 4Q2012. Adjusted for that item, fourth quarter revenues were slightly above the prior year period, driven by strong transaction volumes and higher client balances that helped offset the margin pressure and the continued impact from the low interest rate environment.

The EUR 19 million increase in provision for credit losses to EUR 86 million from 4Q2012 mainly related to a single credit event in Trade Finance, which had also impacted first and second quarter 2013 provisions.

The 39% decline in noninterest expenses from 4Q2012 reflected the absence of charges taken in the prior year period related to the acquisition in the Netherlands and a litigation charge in 4Q2012. Adjusted for those effects, costs increased due to higher CtA and other expenses to support business growth.

## **Deutsche Asset & Wealth Management (DeAWM)**

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	1,187	1,265	1,096	4,735	4,470
Provision for credit losses	9	1	2	23	18
Noninterest expenses	979	982	1,355	3,932	4,297
Thereof: Cost-to-achieve	73	60	15	318	105
Income (loss) before income taxes	199	282	(262)	781	154
Cost/income ratio	82 %	78 %	124 %	83 %	96 %
Post-tax return on average active equity	6 %	14 %	(12)%	8 %	2 %

DeAWM reported 4Q2013 IBIT of EUR 199 million versus a loss of EUR 262 million in the prior year period that had included a substantial charge for the impairment of goodwill and intangibles and other non-recurring charges. 4Q2013 IBIT excluding CtA and litigation charges was EUR 328 million.

The 8% revenue increase from 4Q2012 largely reflected growth in higher margin products, in particular in the Active and Alternative Real Assets businesses.

The 28% decrease in noninterest expenses from the prior year period was mainly driven by a number of one-time charges in 4Q2012 which did not recur in 4Q2013. Excluding those prior year charges, and also excluding CtA and litigation, non-interest expenses fell 14%, or EUR 134 million, reflecting strong cost control efforts.

Asset outflows in the fourth quarter were EUR 8 billion and were mainly in cash and low margin products.

## **Private & Business Clients (PBC)**

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	2,393	2,324	2,403	9,550	9,540
Provision for credit losses	243	171	216	719	781
Noninterest expenses	1,931	1,805	1,899	7,274	7,224
Thereof: Cost-to-achieve	252	83	209	552	440
Income (loss) before income taxes	219	347	287	1,556	1,519
Cost/income ratio	81 %	78 %	79 %	76 %	76 %
Post-tax return on average active equity	1 %	8 %	5 %	7 %	8 %
Breakdown of Income (loss) before income taxes	by business unit				
, ,	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Private & Commercial Banking	21	74	5	341	468
Advisory Banking International	146	155	151	665	543
Postbank	52	117	131	550	508

PBC reported 4Q2013 IBIT of EUR 219 million. The 24% decline from fourth quarter 2012 largely reflects increased CtA of EUR 252 million for both the integration of Postbank and the OpEx program. Adjusted for CtA, IBIT was 5% lower than in the prior year period.

While revenues remained stable versus 4Q2012, provision for credit losses increased by 12% versus prior year. Improvements in Germany were more than offset by an increase in provisions for Advisory Banking international.

Excluding the EUR 44 million increase in CtA, noninterest expenses were essentially unchanged versus 4Q2012.

## **Non-Core Operations Unit (NCOU)**

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	(101)	367	(0)	886	1,054
Provision for credit losses	288	238	105	788	634
Noninterest expenses	741	1,311	1,529	3,307	3,312
Income (loss) before income taxes	(1,127)	(1,183)	(1,648)	(3,206)	(2,923)

NCOU recorded a loss before income taxes of EUR 1.1 billion in the fourth quarter 2013 reflecting the impact of our ongoing de-risking activities, litigation charges as well as a EUR 197 million loss related to the expected sale of BHF. The fourth quarter also included a EUR 171m charge for FVA.

The EUR 183 million increase in provision for credit losses versus 4Q2012 was largely due to specific credit events, mainly related to European Commercial Real Estate.

The EUR 788 million decrease in noninterest expenses from the fourth quarter 2012 was mainly the result of significantly lower litigation expense (EUR 222 million versus EUR 614 million) and by the absence of a EUR 421 million impairment of intangible assets in 4Q2012. Excluding these items, noninterest expenses were relatively unchanged.

Total assets (adjusted) of EUR 53 billion came down by EUR 42 billion, or 44%, versus December 2012, while CRD4 risk-weighted asset equivalents of EUR 60 billion were EUR 46 billion, or 43%, lower.

### Consolidation & Adjustments (C&A)

in € m. (unless stated otherwise)	4Q2013	3Q2013	4Q2012	FY2013	FY2012
Net revenues	(336)	(168)	(129)	(931)	(975)
Provision for credit losses	0	0	(1)	0	0
Noninterest expenses	293	(6)	583	331	582
Income (loss) before income taxes	(635)	(153)	(695)	(1,248)	(1,493)

C&A reported a loss before income taxes of EUR 635 million in the fourth quarter 2013, the most material effect coming from a EUR 276 million FVA charge related to internal funding transactions with Treasury to mitigate interest rate exposure. The results also include charges of EUR 132 million for UK and German bank levies."