



21 May 2014

Deutsche Bank Aktiengesellschaft

Tenth Supplemental Registration Document

pursuant to Art. 5 (3) of the Directive 2003/71/EC and § 12 (1) 3 German Securities Prospectus Act (*Wertpapierprospektgesetz, WpPG*)

English Language Version

This Supplemental Registration Document amends and supplements the Registration Document dated 27 May 2013, 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 the sixth supplemental registration document dated 10 February 2014, the seventh supplemental registration document dated 28 February 2014, the eighth supplemental registration document dated 1 April 2014, and the ninth supplemental registration document dated 15 May 2014.

Approval, Publication and Validity of the Registration Document

This Supplemental Registration Document amends and supplements the Registration Document dated 27 May 2013. This Supplemental Registration Document has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht*. The *Bundesanstalt für Finanzdienstleistungsaufsicht* decided on the approval after assessing the completeness of the Supplemental Registration Document, including an assessment of the coherence as well as the comprehensibility of the submitted information. The Supplemental Registration Document has been published on the website of Deutsche Bank Aktiengesellschaft (www.db.com/ir) on the date of its approval.

Withdrawal Right

In accordance with Section 16 (3) WpPG, investors who have, in the course of an offer of securities to the public, based on the Registration Document, already agreed to purchase or subscribe for the securities, before the publication of this Supplemental Registration Document, have the right, exercisable within two working days after the publication of the Supplemental Registration Document to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 (1) WpPG arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The new factor resulting in this Supplemental Registration Document is the announcement made by the Issuer on 18 May 2014 of a capital increase in the amount of approximately EUR 8 billion.

TREND INFORMATION

1. The text in subsection **Statement of no Material Adverse Change** on page 11 of the Registration Document shall be replaced as follows:

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

2. The following text shall be inserted at the end of subsection **Recent Developments and Outlook** on page 12 of the Registration Document:

“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.”

Frankfurt, 21 May 2014

Deutsche Bank Aktiengesellschaft

by Richard Bauer

by Marco Tautges