

TENTH SUPPLEMENT DATED 8 APRIL 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
THE FOURTH SUPPLEMENT DATED 4 NOVEMBER 2013
THE FIFTH SUPPLEMENT DATED 20 DECEMBER 2013
THE SIXTH SUPPLEMENT DATED 7 JANUARY 2014
THE SEVENTH SUPPLEMENT DATED 12 FEBRUARY 2014
THE EIGHTH SUPPLEMENT DATED 26 FEBRUARY 2014
THE NINTH SUPPLEMENT DATED 25 MARCH 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 Aktiengesellschaft (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, 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, the sixth supplement dated 7 January 2014, the seventh supplement dated 12 February 2014, the eighth supplement dated 26 February 2014, and the ninth supplement dated 25 March 2014.

The purpose of this Supplement is to incorporate into the Prospectus the change of the credit rating regarding the Issuer by Fitch Ratings Limited on 26 March 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 two working days, which is 10 April 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 (including the documents incorporated by reference) shall be amended as follows:

RATINGS

I. Current ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Fitch Ratings Limited (“Fitch”), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	A
	short-term rating:	A-1
	outlook:	stable
by Moody’s:	long-term rating:	A2
	short-term rating:	P-1
	outlook:	negative
by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	negative

II. Amendments

Accordingly, the following amendments are made:

1. In the first paragraph on page 13 of the Prospectus in the SUMMARY “Element B.17 – Credit Ratings to the Issuer and the Securities” “Fitch Italia S.p.A.” shall be replaced by “Fitch Ratings Limited”.
2. The table on credit ratings on page 13 of the Prospectus in the SUMMARY “Element B.17 – Credit Ratings to the Issuer and the Securities” shall be replaced by the following:

<i>“Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
S&P	A	A-1	stable
Moody’s	A2	P-1	negative
Fitch	A+	F1+	negative”

3. The third paragraph on page 1173 of the Prospectus in the section DOCUMENTS INCORPORATED BY REFERENCE shall be deleted.

4. In the fourth paragraph of the Section RISK FACTORS on page 4 of the Registration Document (English language version) “Fitch Italia S.p.A.” is superseded by “Fitch Ratings Limited”.

5. The information on ratings by Fitch in the Section RISK FACTORS on page 5 of the Registration Document (English language version) is superseded as follows:

“by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	negative”

6. In the fourth paragraph of the Section RISIKOFAKTOREN on page 4 of the Registration Document (German language version) “Fitch Italia S.p.A.” is superseded by “Fitch Ratings Limited”.

7. The information on ratings by Fitch in the Section RISIKOFAKTOREN on page 5 of the Registration Document (German language version) is superseded as follows:

“Von Fitch:	Rating für langfristige Verbindlichkeiten (long-term rating):	A+
	Rating für kurzfristige Verbindlichkeiten (short-term rating):	F1+
	Ausblick:	negativ”

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.