

**SUPPLEMENT NO. 2**

pursuant to Section 16(1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)  
to the

**Prospectus dated June 5, 2014**

as supplemented by Supplement No. 1 dated June 13, 2014

of

**Deutsche Bank Aktiengesellschaft**



for the public offering

and

for admission to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart

of

**299,841,985 new, no par value ordinary registered shares**

from the capital increase against cash contributions from authorized capital with indirect subscription rights (with exception of a fractional amount) resolved by the Management Board on June 5, 2014 with approval of the Supervisory Board on the same day

– each with a notional value of €2.56 per share in the share capital and with full dividend rights as from January 1, 2014 –

of

**Deutsche Bank Aktiengesellschaft**

Frankfurt am Main

International Securities Identification Number (ISIN): DE0005140008

German Securities Identification Number (WKN): 514000

*Sole Global Coordinator and Bookrunner*

**Deutsche Bank Aktiengesellschaft**

*Joint Bookrunners*

**UBS Investment Bank  
COMMERZBANK**

**Banco Santander  
Goldman Sachs International**

**Barclays  
J.P. Morgan Securities plc**

**ABN AMRO  
ING**

**Banca IMI  
MEDIOBANCA**

**BBVA  
SOCIETE GENERALE  
Corporate & Investment  
Banking**

**Citigroup  
UniCredit Bank AG**

*Co-Lead Managers*

**Bankhaus Lampe  
Mizuho International  
RBC Capital Markets**

**Crédit Agricole CIB  
NATIXIS  
Standard Chartered Bank**

**DZ BANK  
Nomura**

**Jefferies  
Raiffeisen Centrobank  
Wells Fargo Securities**

On June 5, 2014, following approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the “BaFin”), Deutsche Bank Aktiengesellschaft (the “Company” or “Deutsche Bank AG”) published a prospectus relating to the offering of 299,841,985 new, no par value ordinary registered shares on its website at [www.db.com/ir](http://www.db.com/ir) (the “Prospectus”). On June 16, 2014, following approval by the BaFin, the Company published a first supplement to the Prospectus (the “Supplement No. 1”) on its website at [www.db.com/ir](http://www.db.com/ir). Terms defined in the Prospectus, as amended by the Supplement No. 1, shall have the same meaning when used in this second supplement to the Prospectus (the “Supplement No. 2”).

Since the publication of the Prospectus and Supplement No. 1, the following significant new factor relating to the information set forth in the sections “*Risk Factors—Risks Related to the Business of Deutsche Bank*” and “*Business—Legal Proceedings*” of the Prospectus has occurred: On June 18, 2014, a group of investors filed a civil action against Deutsche Bank National Trust Company (“DBNTC”) and Deutsche Bank Trust Company Americas (“DBTCA”) in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label residential mortgage backed securities (“RMBS”) trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA’s alleged failure to perform their duties as trustees for the trusts. On June 18, 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939, breach of contract and breach of trust based on DBNTC’s alleged failure to perform its duties as trustee for the trusts.

- Accordingly, on page 80 of the Prospectus, in the last paragraph of the risk factor “*Deutsche Bank has been subject to contractual claims and litigation in respect of the U.S. residential mortgage loan business that may materially and adversely affect its results or reputation*”, the third sentence with the wording “Deutsche Bank has a number of pending lawsuits against it or its affiliates as issuer and/or underwriter of RMBS.” is deleted and replaced by the following new sentence:

“Deutsche Bank has a number of pending lawsuits against it or its affiliates as issuer, underwriter and/or trustee of RMBS.”

- On page 140 of the Prospectus, after the first paragraph on that page, the following new paragraph is added:

“Deutsche Bank National Trust Company (“DBNTC”) and Deutsche Bank Trust Company Americas (“DBTCA”) have been named as defendants in civil litigation concerning their roles as trustees of certain RMBS trusts. On June 18, 2014, a group of investors filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA’s alleged failure to perform their duties as trustees for the trusts. On June 18, 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939, breach of contract and breach of trust based on DBNTC’s alleged failure to perform its duties as trustee for the trusts. Deutsche Bank is reviewing these newly-filed pleadings.”

This Supplement No. 2 to the Prospectus will be published on the Company’s website at [www.db.com/ir](http://www.db.com/ir). Printed copies of the Prospectus, the Supplement No. 1 and this Supplement No. 2 will be available for distribution free of charge during regular business hours at Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

**Pursuant to Section 16(3) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who placed orders to purchase or subscribe for the securities prior to the publication of this Supplement No. 2 can withdraw such orders within two working days from the publication of this Supplement No. 2, provided that the new factor, mistake or inaccuracy referred to in Section 16(1) of the German Securities Prospectus Act arose before the final closing of the public offering and the delivery of the securities.**

**The withdrawal must be in text form and must be submitted to the branch of Deutsche Bank Aktiengesellschaft to whom the investor submitted its order to purchase or subscribe for the securities.**

## SIGNATURES

Frankfurt am Main, June 2014

### **Deutsche Bank AG**

/s/ Rainer Rauleder

/s/ Thomas Michel

Frankfurt am Main, June 2014

**UBS Limited**

/s/ Carsten Dentler /s/ Dr. Joachim von der Goltz

**Banco Santander, S.A.**

/s/ Holger Krause /s/ Holger Hirschberg

**Barclays Bank PLC**

/s/ Holger Krause /s/ Holger Hirschberg

**COMMERZBANK Aktiengesellschaft**

/s/ Holger Krause /s/ Holger Hirschberg

**Goldman Sachs International**

/s/ Holger Krause /s/ Holger Hirschberg

**J.P. Morgan Securities plc**

/s/ Holger Krause /s/ Holger Hirschberg

**ABN AMRO Bank N.V.**

/s/ Holger Krause /s/ Holger Hirschberg

**Banca IMI S.p.A.**

/s/ Holger Krause /s/ Holger Hirschberg

**Banco Bilbao Vizcaya Argentaria, S.A.**

/s/ Holger Krause /s/ Holger Hirschberg

**Citigroup Global Markets Limited**

/s/ Holger Krause /s/ Holger Hirschberg

**ING Bank N.V.**

/s/ Holger Krause /s/ Holger Hirschberg

**Mediobanca - Banca di Credito Finanziario S.p.A.**

/s/ Holger Krause /s/ Holger Hirschberg

**SOCIETE GENERALE**

/s/ Holger Krause /s/ Holger Hirschberg

**UniCredit Bank AG**

/s/ Holger Krause /s/ Holger Hirschberg

**Bankhaus Lampe KG**

/s/ Holger Krause /s/ Holger Hirschberg

**CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK**

/s/ Holger Krause /s/ Holger Hirschberg

**DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank**

/s/ Holger Krause /s/ Holger Hirschberg

**Jefferies International Limited**

/s/ Holger Krause /s/ Holger Hirschberg

**Mizuho International plc**

/s/ Holger Krause /s/ Holger Hirschberg

**NATIXIS**

/s/ Holger Krause /s/ Holger Hirschberg

**Nomura International plc**

/s/ Holger Krause /s/ Holger Hirschberg

**Raiffeisen Centrobank AG**

/s/ Holger Krause /s/ Holger Hirschberg

**RBC Europe Limited**

/s/ Holger Krause /s/ Holger Hirschberg

**Standard Chartered Bank**

/s/ Holger Krause /s/ Holger Hirschberg

**Wells Fargo Securities International Limited**

/s/ Holger Krause /s/ Holger Hirschberg