

SUPPLEMENT NO. 3

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 and Supplement No. 2 dated June 20, 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

ABN AMRO

ING

Banco Santander

Goldman Sachs International

Banca IMI

MEDIOBANCA

BBVA

**SOCIETE GENERALE
Corporate & Investment
Banking**

Barclays

J.P. Morgan Securities plc

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 (the “Prospectus”). Following approval by the BaFin, the Company published a first supplement to the Prospectus on June 16, 2014 (the “Supplement No. 1”) and a second supplement to the Prospectus on June 20, 2014 (the “Supplement No. 2”) on its website at www.db.com/ir. Terms defined in the Prospectus, as amended by Supplement No. 1 and Supplement No. 2, shall have the same meaning when used in this third supplement to the Prospectus (the “Supplement No. 3”).

The following inaccuracy in the Prospectus is herewith corrected:

- In the table at the top of page 148 of the Prospectus, the euro amount indicating the change in fiscal year 2012 to fiscal year 2011 in the line item “Income (loss) before income taxes” is changed from “4,576” to “(4,576)”.

This Supplement No. 3 to the Prospectus will be published on the Company’s website at www.db.com/ir. Printed copies of the Prospectus, the Supplement No. 1, the Supplement No. 2 and this Supplement No. 3 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. 3 can withdraw such orders within two working days from the publication of this Supplement No. 3, 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