

NOTICE TO SECURITYHOLDERS

by

Deutsche Bank AG

(the "Issuer" and "Calculation Agent")

under

Deutsche Bank AG **X-markets** Programme for Certificates, Warrants and Notes

(the "Programme")

in relation to the issue of:

Turbo (Knock Out) Call Warrants (as identified by ISIN in Annex 1 to this Notice) issued from 30 May 2014 to 5 June 2014 (Referred to as the "**Securities**")

Capitalised terms used in this Notice and not defined herein shall have the meaning ascribed to them in the applicable Final Terms (the "Final Terms") in relation to the Securities.

This Notice forms part and should be read in conjunction with the Conditions of the Securities set out in the applicable Final Terms. In the case of any inconsistency between the Conditions of any Security or any earlier notice relating to a Security and the terms of this Notice, the terms of this Notice shall apply.

The Final Terms and Summary are available at the websites of the Luxembourg Stock Exchange (www.bourse.lu), as well as at the Issuer (www.x-markets.db.com) and Financial Markets Authority (Autorité des marchés financiers) (www.amf-france.org).

Amendments: Notice is hereby given to all Securityholders pursuant to General Condition 16 (*Notices*) of the Securities of the following amendments to the Issue-Specific Summary annexed to the Final Terms in respect of the Securities:

The below referenced sections of the Issue-Specific Summary annexed to the Final Terms in respect of the Securities contained errors:

- 1) Section B – Issuer, Element B.12 "**Selected historical key financial information**";
- 2) Section B – Issuer, Element B.12 "**A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**";
- 3) Section B – Issuer, Element B.17 "**Credit ratings assigned to the issuer or its debt securities**".

In respect of the above referenced sections, Investors are directed to the Issuer's Investor Relations website (<https://www.db.com/ir>) for data correct as at the Effective Date, which is summarised in the attached Annex 2 for ease of reference.

Effective Date: 30 May 2014

Notices to the Securityholders are validly delivered if sent to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholder(s).

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this Notice to the ultimate beneficial holder or purchaser respectively.

Deutsche Bank AG

13 August 2014

Annex 1

DE000DT4VTA1
DE000DT4VTB9
DE000DT4VTF0
DE000DT4VTG8
DE000DT4VTH6
DE000DT4VTJ2
DE000DT4VXH8
DE000DT4VXJ4
DE000DT4WTV5
DE000DT4WTW3
DE000DT4WTX1
DE000DT4WTY9
DE000DT4WTZ6
DE000DT4WU03
DE000DT4WU11

Annex 2

B.12	Selected Key Historical Financial Information	31 December 2010 (IFRS, audited)	31 December 2011 (IFRS, audited)	31 December 2012 ¹ (IFRS, audited)	30 September 2012 (IFRS, audited)	31 December 2013 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	31 March 2014 (IFRS, unaudited)
	Share capital (in Euro)	2,379,519,078.40	2,379,519,078.40	2,379,519,078.40	2,379,519,078.40	2,609,919,078.40 2,379,519,078.40	2,379,519,078.40	2,609,919,078.40
	Number of ordinary shares	929,499,640	929,499,640	929,499,640	929,499,640	1,019,499,640 929,499,640	929,499,640	1,019,499,640
	Total assets (in million Euro)	1,905,630	2,164,103	2,022,275	2,193,737	1,611,400 1,787,971	2,032,690	1,636,574
	Total liabilities (in million Euro)	1,855,262	2,109,433	1,968,035	2,2136,666	1,556,434 1731,206	1,976,612	1,580,557
	Total Equity (in million Euro)	50,368	54,669	54,240	55,071	54,966 56,765	56,078	56,017
	Common Equity Tier 1 Capital Ratio ²	8.7%	9.5%	11.4%	10.7%	12.8% 13.0%	12.1%	13.2% ³
	Tier 1 Capital Ratio ⁴	12.3%	12.9%	15.1%	14.2%	16.9% 17.0%	16.0%	13.2% ⁵

¹ Restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 1Q2014 published on the issuer's website https://www.deutsche-bank.de/ir/de/download/FDS_1Q2014.pdf as at 7 May 2014. For more details on the changes in accounting principles please see the section "Recently Adopted and New Accounting Pronouncements" of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

² Capital ratios for March 31, 2014 are based upon transitional rules of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" as amended (Capital Requirements Regulation, or "CRR" and Directive 2013/36/EU on access to

the activity of credit institutions and the prudential supervision of credit institutions and investment firms" as amended (Capital Requirements Directive 4, or "CRD 4"), together the "CFD/CRD 4 capital framework"; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

³ Common Equity Tier 1 ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

⁴ Capital ratios for March 31, 2014 are based upon transitional rules of CFD/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

⁵ Common Equity Tier 1 ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	There has been no material adverse change in the prospects of Deutsche Bank since 30-December-2012 . 31 December 2013.
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	A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial position of Deutsche Bank Group since 30-September-2013 31 March 2014.
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"As of ~~the date of this Prospectus~~ 7 May 2014 the following ratings were assigned to Deutsche Bank:

B.17	Credit ratings assigned to the issuer or its debt securities	<i>Rating-Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
		Standard & Poor's (S&P)	A	A-1	Stable negative
		Moody's	A2	P-1	Negative on review for downgrade
		Fitch Ratings	A+	F1+	Stable negative