

Deutsche Bank Aktiengesellschaft



Fifth Supplemental Registration Document

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

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, and the fourth supplemental registration document dated 12 December 2013.

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 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), 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 para. 1 of the German Securities Prospectus Act 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 change of the credit rating in regard to the issuer by MIS UK, London, on 19 December 2013, as well as the announcement by Deutsche Bank of an agreement with the Federal Housing Finance Agency on a settlement which has occurred on 20 December 2013.

I. RISK FACTORS

Due to the change of the credit rating in regard to the issuer by MIS UK, London ("Moody's") the information on ratings by Moody's in the Section **RISK FACTORS** on page 4 of the Registration Document shall be replaced as follows:

by Moody's:	long-term rating:	A2
	short-term rating:	P-1
	outlook:	negative

II. TREND INFORMATION

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

On December 20, 2013, Deutsche Bank announced that it has reached an agreement to resolve its residential mortgage-backed securities litigation with the Federal Housing Finance Agency ("FHFA") as conservator for Fannie Mae and Freddie Mac. As part of the agreement, Deutsche Bank will pay EUR 1.4 billion. The agreement resolves Deutsche Bank's single largest mortgage-related litigation case. It resolves allegations that between 2005 and 2007 the Bank did not provide adequate disclosure about certain residential mortgage-backed securities sold to Fannie Mae and Freddie Mac. The settlement also includes an agreement with the FHFA to resolve past and future claims seeking to have Deutsche Bank repurchase mortgage loans underlying certain residential mortgage-backed securities purchased by Fannie Mae and Freddie Mac that the FHFA has asserted breached certain representations and warranties. The settlement amount is already substantially reflected in the Bank's existing litigation reserves and no material additional reserves will be taken for this settlement.

Frankfurt, December 2013

Deutsche Bank Aktiengesellschaft

by Dr. Mark Oulds

by Richard Bauer