

**SEVENTH SUPPLEMENT
TO THE BASE PROSPECTUS
DATED 12 JUNE 2012**

Deutsche Bank Aktiengesellschaft



X-markets

(Frankfurt am Main, Germany)

Programme for the issuance of Notes, Certificates and Warrants

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 12 June 2012, as supplemented by supplements dated 28 June 2012, 7 August 2012, 13 November 2012, 8 February 2013, 21 March 2013 and 5 April 2013 (together "the **Base Prospectus**") pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 30 April 2013. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 26 April 2013.

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PUBLICATION OF DEUTSCHE BANK, AG ANNUAL REPORT AS OF 31 DECEMBER 2012

On 15 April 2013, the Issuer published its Annual Report as of 31 December 2012. By virtue of this Supplement the Annual Report as of 31 December 2012 is incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Section "C. Documents Incorporated by Reference" in Chapter IV "General Information on the Programme" (Page 50), shall be deleted and replaced as follows:

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 4 April 2012 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- a) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English version);
- b) the Registration Document of Deutsche Bank Aktiengesellschaft dated 12 April 2011 (English version);
- c) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2009 (English version);
- d) the unaudited interim financial statement of Deutsche Bank Aktiengesellschaft for the three months ended 31 March 2012 (English language version);
- e) the unaudited interim financial statement of Deutsche Bank Aktiengesellschaft for the three months ended 30 June 2012 (English language version);
- f) the unaudited interim financial statement of Deutsche Bank Aktiengesellschaft for the three months ended 30 September 2012 (English language version); and
- g) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2012 (English version).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement

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so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

Specific items contained in "Documents Incorporated by Reference".

- (a) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012:

Registration Document	English language version
Persons Responsible	4
Statutory Auditors	4
Risk Factors	4
Information about Deutsche Bank	7
Business Overview	7
Organisational Structure	9
Trend Information	10
Administrative, Management and Supervisory Bodies	10
Major Shareholders	13
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	13
Historical Financial Information / Financial Statements	13
Auditing of Historical Annual Financial Information	13
Legal and Arbitration Proceedings	13
Significant Change in Deutsche Bank Group's Financial Position	19
Material Contracts	19
Third Party Information and Statement by Experts and Declaration of any Interest	19
Documents on Display	20

- (b) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 12 April 2011:

Registration Document	English language version
Persons Responsible	4
Statutory Auditors	4
Risk Factors	4
Information about Deutsche Bank	7
Business Overview	7

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Registration Document

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Organisational Structure	9
Trend Information	9
Administrative, Management and Supervisory Bodies	11
Major Shareholders	12
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	12
Historical Financial Information / Financial Statements	13
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Financial Report 2010 of the Deutsche Bank Group	F-I
Consolidated Financial Statements 2010	F-I-149
Consolidated Statement of Income	F-I-151
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Notes to the Accounts	F-II-53
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(c) The following information is set forth in the Annual Report of the Issuer as of 31 December 2009:

Audited Consolidated Financial Statements 2009

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Consolidated Statement of Income	139
Consolidated Statement of Recognized Income and Expense	140
Consolidated Balance Sheet	141
Consolidated Statement of Changes in Equity	142
Consolidated Changes in Cash Flows	144
Notes to the Consolidated Financial Statements including Table of Content	145
Independent Auditors' Report	310

(d) The following information is set for in the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 31 March 2012:

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Financial Statements for the three months ended 31 March 2012	English language version
Review Report	44
Consolidated Statement of Income	45
Consolidated Statement of Comprehensive Income	46
Consolidated Balance Sheet	47
Consolidated Statement of Changes in Equity	48
Consolidated Statement of Cash Flows	50
Notes to the Consolidated Financial Statements (Basis of Preparation)	51-76

- (e) The following information is set for in the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 30 June 2012:

Financial Statements for the three months ended 30 June 2012	English language version
Review Report	44
Consolidated Statement of Income	45
Consolidated Statement of Comprehensive Income	46
Consolidated Balance Sheet	47
Consolidated Statement of Changes in Equity	48
Consolidated Statement of Cash Flows	50
Notes to the Consolidated Financial Statements (Basis of Preparation)	51-78

- (f) The following information is set for in the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 30 September 2012:

Financial Statements for the three months ended 30 September 2012	English language version
Review Report	42
Consolidated Statement of Income	43
Consolidated Statement of Comprehensive Income	44
Consolidated Balance Sheet	45
Consolidated Statement of Changes in Equity	46
Consolidated Statement of Cash Flows	48
Notes to the Consolidated Financial Statements (Basis of Preparation)	49

- (g) The following information is set forth in the Annual Report of Deutsche Bank Aktiengesellschaft for the three months ended 31 December 2012:

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Consolidated Statement of Income	243

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Consolidated Balance Sheet	245
Consolidated Statement of Changes in Equity	246
Consolidated Changes in Cash Flows	248
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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation. Any documents incorporated by reference in the Registration Documents shall not thereby be deemed incorporated by reference in this Base Prospectus.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the office of Deutsche Bank Luxembourg S.A. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, Boulevard Royal L-2449, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

II

In chapter “**General Information**”, sub-sections “**D.3. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position**” (page 54), shall be deleted and replaced as follows:

“

3. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2012, nor significant change in the financial or trading position of Deutsche Bank since 31 December 2012.”