THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 14 December 2015, as supplemented by the supplements dated 8 February 2016 and 29 March 2016 (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 5 April 2016. 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 1 April 2016.

THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

On 11 March 2016, the consolidated financial statement of Deutsche Bank Group for the financial year ending 31 December 2015 (audited) and the financial statement and management report of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) were published.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.9 "**Profit forecasts or estimate**" (page 7) the information contained in the right column shall be deleted and replaced as follows:

"Not applicable. No profit forecast or estimate is made."

II.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**Selected historical key financial information**" (page 7), the text contained in the right column (including the table) shall be deleted and replaced as follows:

"The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 31 December 2015.

	31 December 2014 (IFRS, audited)	**31 December 2015** (IFRS, audited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,708,703	1,629,130
Total liabilities (in million Euro)	1,635,481	1,561,506
Total equity (in million Euro)	73,223	67,624
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio [1,2]	15.2%	13.2%[3]
Tier 1 capital ratio[2]	16.1%	14.7%[4]

* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 1 April 2016.

1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.

2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.

3 The Common Equity Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.

4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%."

III.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**No material adverse change in the prospects**" (page 8) the information contained in the right column shall be deleted and replaced as follows:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015."

IV.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**Significant changes in the financial or trading position**" (page 8) the information contained in the right column shall be deleted and replaced as follows:

"Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015."

V.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.13 "**Recent events material to the Issuer's solvency**" (page 8) the information contained in the right column shall be deleted and replaced as follows:

"Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

VI.

In Chapter "**I. Summary**", "**Section D – Risks**" Element D.2 "**Key information on the key risks that are specific and individual to the issuer**" (pages 86-88) the text contained in the right column shall be deleted and replaced as follows:

"Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.

- An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of

European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.

- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.

- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.

- Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.

- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.

- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.

- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.

- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

- Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

- As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.

- Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.

- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.

- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

- Operational risks may disrupt Deutsche Bank's businesses.

- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.

- Deutsche Bank may has difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.

- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

VII.

In Chapter "**II. Risk Factors**", Section "**A. Risk Factors in Respect of the Issuer**", the information under the heading "**Factors relating to Deutsche Bank's ability to meet its obligations as the Issuer of the Securities issued under this programme**" (page 113) shall be deleted and replaced as follows:

"In order to assess the risk, prospective investors should consider all information provided in the section entitled "Risk factors in respect of the Issuer" provided in the Deutsche Bank AG EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015, as supplemented from time to time (the "EMTN Base Prospectus") referred to in "Documents Incorporated by Reference" on page 247 of this Base Prospectus.

Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary."

VIII.

In Chapter "**III. General Information on the Programme**", Section "**B. Form of Document – Publication**", sub-section "**2. Publication**" (page 160) the last paragraph shall be deleted and replaced as follows:

"The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2014 and 31 December 2015 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm)."

IX.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in sub-section "**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position**" (page 252) shall be deleted and replaced as follows:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015. There has been no significant change in the financial position and the trading position of Deutsche Bank Group since 31 December 2015."

X.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in sub-section "**3. Legal and Arbitration Proceedings**" (page 252) shall be deleted and replaced as follows:

"Save as disclosed in (i) the EMTN Base Prospectus (on pages 86 to 98) under the title "Legal and Arbitration Proceedings", (ii) the First Supplement to the EMTN Base Prospectus (on pages 18 to 33) in section B.III.5, (iii) the Fourth Supplement to the EMTN Base Prospectus (on pages 20 to 37) in section B.III.6, and (iv) the Seventh Supplement to the EMTN Base Prospectus (on pages 18 to 37) in section B.IV) there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability."

XI.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in sub-section "**11. Trend Information – Recent Developments**" (page 263-269) shall be deleted and replaced as follows:

"On 18 October 2015, Deutsche Bank announced that it would fundamentally change its group and leadership structure. At an extraordinary meeting on the same day in Frankfurt, the Supervisory Board of Deutsche Bank resolved to restructure the Bank´s business divisions. This was supplemented by a reorganization of executive committees and senior management changes. The Supervisory Board's guiding principle, in light of the Bank's Strategy 2020, was to reduce complexity of the Bank's management structure enabling it to better meet client demands and requirements of supervisory authorities.

The Corporate Banking & Securities (CB&S) business division was a main focus of the organizational restructuring and was split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking was created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB).

CB&S's sales and trading activities were combined in a newly created business division called Global Markets. The name "CB&S" ceased to exist.

Additional changes affected Deutsche Asset & Wealth Management. High net worth clients are served by Private Wealth Management which is run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management became a stand-alone business division and focuses exclusively on institutional clients and the funds business.

Together with the organizational restructuring there is a broad-based change of key management roles. The Group Executive Committee (GEC) has been abolished, as are ten of the current 16 Management Board committees. Since January 1, 2016, all four core business divisions are represented directly on the Management Board. A ten-person Management Board is supplemented by four General Managers ("Generalbevollmächtigte").

As of January 1, 2016, Jeff Urwin, former Co-Head of CB&S together with Colin Fan, joined the Management Board. Urwin is responsible for Corporate & Investment Banking. As a result of this reorganization, Stefan Krause, a long-term Management Board member with responsibility for GTB and the Non-Core Operations Unit (NCOU), resigned with effect of October 31, 2015.

Werner Steinmueller remains Head of GTB, and will report to Urwin. He succeeded Krause as Chairman of the Supervisory Board of Postbank AG.

Colin Fan, former Co-Head of CB&S, resigned with effect of October 19, 2015. He was succeeded by Garth Richie who is responsible for Global Markets on the Management Board as of January 1, 2016. Ritchie was formerly Head of Equities.

Quintin Price, most recently Global Executive Committee member and Head of Alpha Strategies at BlackRock, took on Management Board responsibility for Deutsche Asset Management as of January 1, 2016. Michele Faissola, Head of Deutsche Asset & Wealth Management, will leave the Bank after a transition period.

Christian Sewing, Head of Private & Business Clients, also assumed responsibility for high net worth clients on the Management Board. Fabrizio Campelli, former Head of Group Strategy, runs this business and reports to Sewing.

With effect of October 31, 2015, Stephan Leithner had requested to resign as a member of the Management Board in order to assume a new role in the private equity industry. The Supervisory Board accepted his request. Leithner was CEO Europe and was responsible for Human Resources, Government & Regulatory Affairs (GRAD), and Anti-Financial Crime on the Management Board.

Krause´s and Leithner´s Management Board responsibilities have been divided as follows:

Sylvie Matherat, former Head of Government & Regulatory Affairs at Deutsche Bank and a former Member of the Board of Directors of Banque de France, became Chief Regulatory Officer and assumed Management Board responsibilty for Regulation, Compliance and Anti-Financial Crime. The General Manager ("Generalbevollmächtigte") Nadine Faruque, who is Global Head of Compliance, reports to Matherat.

Karl von Rohr, former Chief Operating Officer for global Regional Management, became Chief Administrative Officer and assumed Management Board responsibility for Corporate Governance, Human Resources, and Legal. In his new position, he also became Labour Relations Director ("Arbeitsdirektor") of Deutsche Bank. Legal was formerly represented on the Management Board by Co-Chief Executive Officer John Cryan.

Cryan assumed Management Board responsibility for the NCOU.

Separately, Kim Hammonds, Global Chief Information Officer and Co-Head of Group Technology & Operations at Deutsche Bank and formerly Chief Information Officer (CIO) of Boeing, became Chief Operating Officer. She oversees the re-engineering of the Bank's information technology (IT) systems and operations. To acquire the relevant experience in credit assessment in accordance with the German Banking Act (KWG), Hammonds started her role as General Manager ("Generalbevollmächtigte") at the beginning of 2016. She is expected to join the Management Board in no later than one year.

Henry Ritchotte, former Chief Operating Officer, left the Management Board at the end of 2015 and will set up a new digital bank for Deutsche Bank. The Management Board will communicate further details about this project at a later point in time.

In addition to Faruque and Hammonds, Jacques Brand became a General Manager ("Generalbevollmächtigter") reporting to the Co-CEOs John Cryan and Juergen Fitschen, with effect of November 1, 2015. Brand was formerly Chief Executive Officer for North America and will become Chairman of the newly created Intermediate Holding Company for the US business. Fitschen will remain responsible for global Regional Management.

On 28 December 2015, Deutsche Bank announced that it has agreed to sell its entire 19.99% stake in Hua Xia Bank to PICC Property and Casualty Company Limited for a consideration of RMB 23.0 to 25.7bn subject to final price adjustment at closing (approximately EUR 3.2 to 3.7 billion, based on current exchange rates). The completion of the transaction is subject to customary closing conditions and regulatory approvals including that of the China Banking Regulatory Commission. The sale will have a positive financial impact and, on a pro-forma basis, would have improved Deutsche Bank's Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 September 2015 by approximately 30-40 basis points.

On 8 February 2016, based on preliminary and unaudited figures, Deutsche Bank published updated information relating to its capacity to pay in 2016 and 2017 coupons on its Additional Tier 1 (AT1) notes. The 2016 payment capacity is estimated to be approximately EUR 1 billion, sufficient to pay AT1 coupons of approximately EUR 0.35 billion on 30 April 2016. The estimated pro-forma 2017 payment capacity is approximately EUR 4.3 billion before impact from 2016 operating results. This is driven in part by an expected positive impact of approximately EUR 1.6 billion from the completion of the sale of 19.99% stake in Hua Xia Bank and further HGB 340e/g reserves of approximately EUR 1.9 billion available to offset future losses. The final AT1 payment capacity will depend on 2016 operating results under German GAAP (HGB) and movements in other reserves.

On 23 February 2016, Deutsche Bank announced the successful completion of the tender offer to repurchase up to EUR 3 billion of five Euro-denominated issues of senior unsecured debt securities. Against the spread / price targets communicated on 12 February 2016, Deutsche Bank decided to further increase the purchase price by 1.50-2.60 percentage points or respectively lower the spreads by 20-25 bps at which it accepts bonds within this tender offer. The resulting accepted total volume amounts to EUR 1.27 billion of the total tendered amount of EUR 1.75 billion. Securities with a notional value of EUR 0.48 billion were tendered at levels tighter than the final purchase spreads / higher than the final purchase prices and were not accepted. The tender offer had been announced on 12 February 2016. With this transaction, Deutsche Bank managed its overall wholesale funding levels and simultaneously provided liquidity to holders of the debt securities listed in the tender offer. Deutsche Bank expects to record a positive income in the first quarter of 2016 related to this transaction of approximately EUR 40 million.

On 25 February 2016, Deutsche Bank announced that it had been informed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or "BaFin") that it has closed several major special audits of the Bank. The special audits include those on interbank offered rates (IBOR), Monte dei Paschi di Siena and precious metals. Accordingly, BaFin does not see the need to take further action against the Bank or former and current members of the Management Board with respect to the closed special audits. The regulator cited the changes already implemented and further measures already taken or planned by the Bank as reasons for this decision.

On 14 March 2016, Deutsche Bank announced the successful completion of the tender offers to repurchase up to EUR 3 billion of five euro-denominated and up to USD 2 billion of eight US dollar-denominated senior unsecured debt securities. Deutsche Bank had launched the tender offers on 12 February 2016. The two tender offers resulted in a repurchase of euro-denominated bonds with a notional value of EUR 1.27 billion and of US dollar-denominated bonds with a notional value of USD 0.74 billion, equating to a total volume of EUR 1.94 billion. During the last ten working days of the offer period for US dollar-denominated bonds investors tendered securities with a notional value of less than USD 1 million US dollars. Deutsche Bank expects to record a gain in the first-quarter 2016 of approximately EUR 55 million from the repurchase of the securities.

Outlook

In October 2015, the next phase of the strategy called "Strategy 2020" was introduced with four main aims: First to make Deutsche Bank simpler and more efficient; second to reduce risk; third to strengthen the capital position and fourth to execute in a more disciplined manner. From 2016 onwards, the Bank's core divisions are being restructured along the client lines that it serves - Institutions, Corporates, Fiduciaries and Private Clients. This is intended to reduce complexity and better enable the Bank to better meet client demands.

In order to highlight the financial objectives of Strategy 2020 two sets of financial targets were announced by the Group. The first set of financial targets is expected to be completed by 2018. It primarily covers disposals, headcounts, cost savings and risk-weighted assets. The second set relates to the leverage ratio, cost savings, dividend payout ratio and CET 1 capital ratio are set to be achieved by 2020. The most important financial Key Performance Indicators (KPIs) of the Group are detailed in the table below.

Group Key Performance Indicators	Status end of 2015	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[1]	11.1 %	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.5 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity[2]	(12.3) %	Greater than 10.0 %	Greater than 10.0 %
Adjusted costs[3]	EUR 26.5 bn	Less than EUR 22 bn per annum	Less than EUR 22 bn per annum
Cost-income ratio[4]	115.3 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets[5]	EUR 397 bn	EUR 320 bn	EUR 310 bn

Note: Comparison of the KPIs with prior year plan/forecast not meaningful, as in 2015 a new strategy was formulated.

[1] The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

[2] Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of (11) % for year ended December 31, 2015.

[3] Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims.

[4] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

[5] Excluding expected regulatory inflation.

Within the Bank's strategic plan, it used underlying foreign exchange rates of EUR/USD at 1.07 and EUR/GBP at 0.72 in setting the financial targets for 2018 and 2020.

For 2016, Deutsche Bank expects revenues to be impacted by the low interest rate environment and challenging trading conditions. In addition, the impact of restructuring activities across country, client and product portfolio reductions are likely to impact the Bank's revenue generation capacity however, at the same time it will be investing into growth areas of Transaction Banking, Asset Management, Wealth Management and Equities. The Bank expects the majority of its restructuring costs to be incurred by end of 2016 with restructuring activities to be completed in 2017. The total costs will continue to be burdened by litigation and restructuring charges in 2016.

Capital management remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (CET 1 ratio) on track to reach the Strategy 2020 target level of minimum 12.5 % by 2018. In 2016, the Bank expects the fully loaded CET 1 ratio to remain broadly flat so that the Bank would remain capitalized well above regulatory minimum and SREP requirements. The Bank expects CET 1 capital to remain relatively flat as capital building is impacted by restructuring cost, litigation, and NCOU de-risking.

Deutsche Bank stays committed to reaching a fully loaded CRR/CRD 4 Leverage Ratio of at least 4.5 % in 2018 and at least 5 % in 2020 per Strategy 2020. The tight leverage exposure management stabilized the leverage ratio at 3.5 % by the end of 2015. In 2016, the Bank will continue its active CRD 4 exposure management. The CRR/CRD 4 Leverage Ratio is expected to remain broadly flat in 2016.

2016 will be a year of focused Strategy 2020 implementation. The Bank expects further restructuring and severance expenses of approximately EUR 1.0 billion, a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges and challenging market conditions. The Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity, when Strategy 2020 is to be fully implemented. The measures planned for implementation in 2016, whilst a burden in that year, are key elements to progress towards that target. Overall the Bank expects a partial improvement of its Post-tax Return on Average Tangible Equity in 2016.

Achieving a structurally affordable cost base is one of Deutsche Bank's top priorities. The Bank remains committed to its Strategy 2020 target of an adjusted cost base of less than EUR 22 billion and a cost-income ratio of approximately 70 % by 2018. However, 2016 will remain a difficult year for the Bank as it will take some time for the restructuring program to become visible in the cost base. The Bank intends to continue to identify cost savings and efficiencies, but at the same time it will invest in technology and regulatory compliance programs, and it will face higher costs from software amortisation. The Bank therefore expects its adjusted costs to be broadly flat in 2016 compared to 2015. In addition, the total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result the Bank expects its cost-income ratio to improve, but remain at an elevated level in 2016 as it also expects challenges on the revenue side driven by the low interest rate environment and continued market volatility.

Risk-weighted assets are expected to increase slightly in 2016, mainly driven by an increase of Operational Risk related risk-weighted assets and planned business growth. This will be partly offset by a decrease in riskweighted assets resulting from the planned acceleration of the Bank's NCOU de-risking program.

In order to support the Bank's overall capitalization, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal years 2015 and 2016. In its Strategy 2020 announcement, the Bank articulated that it aspires to pay a competitive common share dividend payout ratio in the medium term.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While the Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to continue to be challenging.

The Business Segments

From 2016 onwards and in accordance with the Bank's Strategy 2020, the business operations are organized under a new structure with the segments Global Markets (GM), Corporate & Investment Banking (CIB), Private, Wealth and Commercial Clients (PW&CC), Postbank, Deutsche Asset Management (AM) and Non-Core Operations Unit (NCOU). The following paragraphs contain the outlook of the business segments still in their organisational set-up that was effective until the end of 2015. More details regarding the new structure are also provided in the descriptions of the respective business segments which follow.

Corporate Banking & Securities

For Corporate Banking & Securities (CB&S), the business environment is highly challenging in 2016. Since the beginning of 2016, Deutsche Bank has already seen financial markets fall significantly, reflecting concerns on multiple fronts. Ongoing risks and uncertainties include exposure of global macroeconomic growth to event risks, evolution of central bank policies, the impact of low oil prices on the energy sector, ongoing regulatory developments, effects of further balance sheet de-leveraging, litigation charges and expenditures related to platform enhancements and regulatory requirements.

In 2016, the Bank sees various headwinds which may impact investment banking industry revenues. Challenges, including financial market turbulence slowing down client activity, ongoing regulatory pressure, continued pressure on resources and the potential impact of geo-political events will remain. The Bank expects continued global economic growth in 2016 although differences in regional growth rates are expected to result in increasing divergence in monetary policy.

Deutsche Bank expects 2016 industry Debt Sales & Trading revenues to be slightly lower, as an increase in Macro revenues due to monetary policy divergence will be more than offset by lower Credit revenues. Industry Equity Sales & Trading revenues are also expected to be moderately lower in 2016. The Bank expects Corporate Finance industry fee pools to be lower in 2016 due to a decline in Advisory deal flow.

In light of the challenging operating environment and increasing pressure on its balance sheet and capital, the Bank laid out a detailed bank-wide reorganisation plan as a part of Strategy 2020 aimed at increasing efficiency and generating sustainable returns. As part of this, starting in 2016 Corporate Banking & Securities is reorganised into two business divisions: Sales and Trading activities have been combined in a newly created division called Global Markets and a division called Corporate & Investment Banking has been created by combining the Corporate Finance business from CB&S and Global Transaction Banking.

For Global Markets, the implementation of Strategy 2020 will entail a reduction in CRD 4 leverage exposure and a reduction in RWA consumption to partly offset increases driven by Operatinal Risk and Basel 4 regulatory changes. This will require a reshaping of the Bank's business portfolio – by reducing its product, country and client perimeter. The Bank will also focus on reducing costs, driving platform efficiency and at the same time, enhancing regulatory compliance, control and conduct. The next two years will continue to see pressure on returns, as the Bank continues to face RWA increases (mainly driven by Operational Risk RWA), reduce its business perimeter and make progress on outstanding issues.

In Corporate Finance, the Bank will continue to focus on enhancing its client relationships, with the target of being a top three bank for its key corporate clients. The Bank will continue to invest in higher returning products and relationships while rationalising lower-return and higher risk clients.

Despite challenging market conditions in recent years, and the continued uncertain outlook, Deutsche Bank believes that the announced strategic priorities will position it favourably to face potential challenges and capitalise on future opportunities.

Private & Business Clients

The Strategy 2020 foresees several transformation measures regarding Private & Business Clients (PBC) including measures to streamline the Bank's organisation, to optimize its branch network in Germany and to invest in digitalization. PBC's transformation also includes portfolio measures, mainly the sale of the Bank's stake in Hua Xia Bank Co. Ltd (Hua Xia) and the separation of Postbank.

In the first quarter of 2016, Postbank will become a separate segment and the remainder of PBC, which will be called Private & Commercial Clients (PCC), will be combined with Wealth Management (WM) into the new segment "Private, Wealth & Commercial Clients (PW&CC)".

PCC aims to be a leading, digitally enabled advisory bank with a strong focus on growth in private banking and commercial banking. The Bank's objectives include the offering of a seamless private client coverage approach in Germany, a strengthened European presence, as well as a focus on entrepreneurs in Germany and across Europe. Furthermore, the Bank intends to invest in digitalization and aims to generate synergies from optimizing and streamlining product offerings, operations as well as overhead and support functions. It also plans to improve capital efficiency by further strengthening advisory capabilities and by emphasising less capital-intensive products.

In 2016, the Bank expects revenues from deposit products to continue to suffer from the low interest rate environment while revenues from credit products are expected to grow, reflecting continued customer demand as well as the strategy to selectively expand the loan book. The Bank will also continue its focus on investment and insurance products but revenue dynamics in this business will highly depend on the impact of the current challenging macroeconomic environment on customer confidence. Loan loss provisions were on very low levels in 2015 and the Bank currently does not expect them to decline further from these levels. Both the revenues and noninterest expenses could be impacted by further regulatory requirements, and noninterest expenses in 2016 will include charges and investment spend related to the execution of the above-mentioned transformation measures. The aforementioned expectations regarding PCC apply for Postbank accordingly. Particularly, revenues are expected to be impacted by the low interest environment.

Global Transaction Banking

The ongoing low interest rate levels with even negative rates in key markets, volatile stock markets, the highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on business for Global Transaction Banking (GTB) in 2016.

In particular, the Bank expects adverse impacts on its Cash Management business. Building on the strong result in 2015 and planned investments into the transaction banking business in light of Strategy 2020, the Bank anticipates overall stable developments of volumes in 2016. With its continued focus on building and deepening client relationships, its comprehensive suite of products and its renowned service excellence, the Bank believes it is well-placed to cope with the challenging environment. The Bank will continue to invest in its businesses, notably its processes and IT platforms, while maintaining strict risk, cost and capital discipline to further enhance the resilience of the business model. The focus for 2016 will continue to be on regulatory compliance, control and conduct along with system stability. This will provide a strong foundation for future growth of GTB. As of January 1, 2016, GTB together with Corporate Finance is part of the business division called Corporate & Investment Banking.

Deutsche Asset & Wealth Management

Asset and wealth managers face numerous challenges in 2016, including an uncertain economic outlook, volatile equity and credit markets and continued low interest rates, combined with fierce competition and rising costs associated with regulation. Growth in most developed economies is likely to remain relatively flat, however many emerging countries may see slower growth and increased volatility, impacting investor risk appetite and potentially impacting asset flows. Turbulent conditions create opportunities for active investment management across traditional and alternative assets, as well as for trusted financial advice and guidance. As a result, Deutsche Bank believes diversified, solutions-oriented asset and wealth managers that can leverage scale and intellectual capital to support their clients will fare better than most.

In 2016, Deutsche Bank will restructure Asset & Wealth Management. High net worth clients will be served by Deutsche Bank Wealth Management, a distinct business within the Private, Wealth & Commercial Clients division. Deutsche Asset Management will become a stand-alone division focused on providing investment solutions to institutions and intermediaries that serve individual clients.

In Asset Management, Deutsche Bank expects a further shift in investor preferences toward alternatives (including hedge funds, private equity, real estate, and infrastructure) and passive products (including index and exchange-traded products). As a result, the Bank anticipates asset inflows in alternatives and passive products to outpace other asset classes in 2016. Additionally, it expects continued growth of retirement solutions and demand for outcome-oriented solutions, particularly in developed markets as a result of ageing demographics. Together, these trends align with the Bank's investments to strengthen capabilities across products, channels and regions. With existing products and new launches planned, Deutsche Asset Management aims to grow its share in the market. As new structural changes are implemented, the Bank intended to streamline front-to-back investment processes to serve its clients.

In Wealth Management, the Bank expects Ultra-High Net Worth (UHNW) individuals to remain the wealth industry's fastest growing client segment. It intends to drive growth through a targeted regional coverage model and by delivering crossasset class, cross-border investment opportunities and solutions, as well as access to the broader capabilities of Deutsche Bank. The Bank has designed segment-specific strategies, improved client analytics and deepened client relationships to help it achieve its aim to become the advisor of choice for UHNW individuals and a top five wealth manager globally. Delivery of this ambition will be underpinned by the Bank's product suite and expertise in managed solutions, lending and capital markets.

Despite anticipated growth of the global asset and revenue pools, revenue performance remains dependent on market levels due to the high level of recurring fee revenue. The current level of markets would indicate downward revenue pressure despite various strategic growth initiatives. Fee compression and heightened competition require a dynamic and cost efficient operating model. In 2016, additional technology and operations improvements will continue to be implemented, equipping both Asset Management and Wealth Management with adequate IT infrastructure to serve their clients. Further initiatives will be launched to streamline the Bank's geographic and operational footprint to support Group simplification efforts.

Non-Core Operations Unit

The Non-Core Operations Unit (NCOU) will focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 billion in aggregate. Challenges in the overall market environment may impact the execution of NCOU's strategy, specifically in terms of the associated timeline and financial impact. This uncertainty covers a number of factors that can impact the de-risking activity, however this accelerated wind down is estimated to be accretive to the Group's capital ratios. In addition, the cost of servicing high interest rate liabilities currently included in NCOU revenues will be allocated to a new Postbank segment in 2016. The Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future."

XII.

In Chapter "**III. General Information on the Programme**", the information contained in Section "**G. Documents Incorporated by Reference**" (pages 247-251) 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, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

a) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015, save that only pages 35 to 98 (inclusive) and page 898 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**EMTN Base Prospectus**");

b) the first supplement to the EMTN Base Prospectus dated 7 August 2015, save that only pages 2-33 (inclusive) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**First Supplement to the EMTN Base Prospectus**");

c) the second supplement to the EMTN Base Prospectus dated 2 October 2015, save that only page 3 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Second Supplement to the EMTN Base Prospectus**");

d) the third supplement to the EMTN Base Prospectus dated 13 October 2015, save that only page 2 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Third Supplement to the EMTN Base Prospectus**");

e) the fourth supplement to the EMTN Base Prospectus dated 11 November 2015, save that only pages 3 to 37 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Fourth Supplement to the EMTN Base Prospectus**");

f) the sixth supplement to the EMTN Base Prospectus dated 4 February 2016, save that only pages 16 to 18 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Sixth Supplement to the EMTN Base Prospectus**");

g) the seventh supplement to the EMTN Base Prospectus dated 21 March 2016, save that only pages 4 to 37 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Seventh Supplement to the EMTN Base Prospectus**");

h) the unaudited interim report as of 30 September 2015 of the Deutsche Bank Group (the "**30 September 2015 Interim Report**");

i) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015, save that only pages 29 to 417(Management Report and Financial Statements) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus ("**2015 Financial Report**");

j) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**");

k) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**");

l) the base prospectus dated 19 December 2013 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**"); and

m) the base prospectus dated 18 December 2014 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2014 Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. 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 so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Base Prospectus.

a) The following information is set forth in the EMTN Base Prospectus:

From the EMTN Base Prospectus	**Page Reference**
Risk Factors	35-65
Persons Responsible	67
Statutory Auditors	75
Information about Deutsche Bank	75
Business Overview	75-78
Organisational Structure	78-79

Trend Information	79-83
Administrative, Management and Supervisory Bodies	83-86
Major Shareholders	86
Historical Financial Information/Financial Statements	86
Auditing of Historical Annual Financial Information	86
Legal and Arbitration Proceedings	86-98
Significant Change in Deutsche Bank Group's Financial Position	98
Material Contracts	98
Third Party Information and Statement by Experts and Declaration of any Interest	98
Documents on Display	898

b) The following information is set forth in the First Supplement to the EMTN Base Prospectus:

From the First Supplement to the EMTN Base Prospectus	**Page Reference**
Risk Factors	8-10
Organisational Structure	11-13
Trend Information	13-15
Legal and Arbitration Proceedings	18-33

c) The following information is set forth in the Second Supplement to the EMTN Base Prospectus:

From the Second Supplement to the 2015 Base Prospectus	**Page Reference**
Risk Factors	3

d) The following information is set forth in the Third Supplement to the EMTN Base Prospectus:

From the Third Supplement to the EMTN Base Prospectus	Page Reference
Description of the Issuer – Trend Information	2

e) The following information is set forth in the Fourth Supplement to the EMTN Base Prospectus:

From the Fourth Supplement to the EMTN Base Prospectus	Page Reference
Risk Factors	7-8
Business Overview	8-11
Organisational Structure	11
Trend Information	11-16
Administrative, Management and Supervisory Bodies	
Major Shareholders	20
Legal and Arbitration Proceedings	20-37

f) The following information is set forth in the Sixth Supplement to the EMTN Base Prospectus:

From the Sixth Supplement to the EMTN Base Prospectus	Page Reference
Business Overview	16-18
Organisational Structure	18

g) The following information is set forth in the Seventh Supplement to the EMTN Base Prospectus:

From the Seventh Supplement to the EMTN Base Prospectus	Page Reference
Historical Financial Information/Financial Statements	4

h) The following information is set forth in the 30 September 2015 Interim Report

i) The following information is set forth in the Financial Report of the Issuer as of 31 December 2015:

j) The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:

k) The following information is set forth in the Financial Report of the Issuer as of 31 December 2013:

From the 2013 Financial Report	**Page Reference**
Management Report	5-277
Consolidated Statement of Income	283
Consolidated Statement of Comprehensive Income	284
Consolidated Balance Sheet	285
Consolidated Statement of Changes in Equity	286-287
Consolidated Statement of Cash Flows	287-288
Notes to the Consolidated Financial Statements including Table of Content	289-447
Independent Auditors' Report	448

l) The following information is set forth in the 2013 Base Prospectus:

Section of 2013 Base Prospectus	**Page Reference**
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the "**2013 Form of Final Terms**")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

m) The following information is set forth in the 2014 Base Prospectus:

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

The information incorporated by reference which is not included in the cross reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form 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, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

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

SECOND PROSPECTUS SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015 IN RESPECT OF THE FINAL TERMS DATED 4 MARCH 2016 RELATING TO THE ISSUE OF UP TO USD 150,000,000 TEN-YEAR STEEPENER NOTES (ISIN: XS0461338542)

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

Prospectus Supplement

This document constitutes a supplement (the "**Supplement**") to the base prospectus of Deutsche Bank AG London Branch (the **"Issuer"**) dated 14 December 2015, as supplemented by the supplement dated 8 February 2016 (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.

The Issuer intends to issue up to USD 150,000,000 Ten-Year Steepener Notes (ISIN: XS0461338542) (the "**Securities**").

The final terms dated 4 March 2016 relating to the issue of the Securities (the "**Final Terms**") were filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) on 4 March 2016.

The purpose of this Supplement is to amend the Minimum Coupon in respect of the Securities.

This Supplement contains updated information relating to the Final Terms with respect to the Securities and shall not affect any other series of instruments issued under the Base Prospectus. Any Base Prospectus and Final Terms information not supplemented herein should be regarded as unchanged.

This Supplement shall be published on the Issuer's website (https://www.xmarkets.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Final Terms of the Securities are revised with effect from and including the date of this Supplement**.**

Interpretation

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

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.

Responsibility

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement 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 relating to the Securities has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Rights of Withdrawal

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities offered by way of public offer before this 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 **31 March 2016**. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for the Securities in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement.

Amendment to the Final Terms

The Final Terms are amended as follows:

(a) The following definition of "Minimum Coupon" on page 3 of the Final Terms shall be deleted in its entirety:

"

Minimum Coupon	2.10 per cent per annum

"

and replaced by the following definition of "Minimum Coupon":

"

Minimum Coupon	2.62 per cent per annum

"

(b) The seventh paragraph of element C.9 of Section C (*Securities*) of the issue specific Summary of the Securities in the Annex to the Final Terms on page 13 of the Final Terms shall be replaced by the following:

"Description of floating coupon: In respect of each Coupon Period commencing on or after 31 March 2019, the lesser of (i) 6 per cent. per annum, and (ii) the greater of (a) the product of (I) 2.40, multiplied by (II) the Swap Rate Spread in respect of the Coupon Determination Date for such Coupon Period, and (b) 2.62 per cent. per annum"

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

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This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 14 December 2015 (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 purpose of this Supplement is to incorporate into the Prospectus the preliminary unaudited figures of the fourth quarter 2015 and the full year 2015 as published on 28 January 2016, to include changes of the credit ratings regarding the Issuer by Moody's Investors Service, Inc. on 25 January 2016 and to amend and update other disclosure on the Issuer.

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 10 February 2016. 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 8 February 2016.

On 26 January 2016, the rating agency Moody's Investors Service, Inc. published the downgrade of the ratings assigned to Deutsche Bank AG long-term debt to Baa1 from A3 and the upgrade of all short-term ratings to Prime-1 from Prime-2.

On 28 January 2016, Deutsche Bank AG reported preliminary unaudited figures for the fourth quarter of 2015 and the full year 2015.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.5 "**Description of the group and the Issuer's position within the group**" (page 7), the information in the right column shall be deleted and replaced as follows:

"Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**")."

II.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.9 "**Profit forecasts or estimate**" (page 7), the information contained in the right column shall be deleted and replaced as follows:

"The consolidated loss before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2015 amounts to EUR 6.1 billion."

III.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**No material adverse change in the prospects**" (page 8), the information contained in the right column shall be deleted and replaced as follows:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below."

IV.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**Significant changes in the financial or trading position**" (page 8), the information contained in the right column shall be deleted and replaced as follows:

"There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below."

V.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.13 "**Recent events material to the Issuer's solvency**" (page 8), the information contained in the right column shall be deleted and replaced as follows:

"On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

VI.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.15 "**Issuer's principal activities**" (page 8), the text contained in the right column shall be deleted and replaced as follows:

"The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank Group's business activities are organized into the following five corporate divisions:

- Corporate & Investment Banking (CIB);
- Global Markets (GM);
- Deutsche Asset Management (DeAM);
- Private, Wealth & Commercial Clients (PWCC); and
- Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries."

VII.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.17 "**Credit ratings to the Issuer and the Securities**" (page 8), the third paragraph (including the table) shall be deleted and replaced as follows:

"As of 8 February 2016, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long term	Short term	Outlook

Moody's	Baa1	P-1	negative
S&P	BBB+	A-2	stable
Fitch	A-	F1	stable
DBRS	A	R-1 (low)	stable

"

VIII.

In Chapter "**I. Summary**", "**Section D – Risks**" Element D.3 "**Key information on the risks that are specific and individual to the securities**" the information contained in the right column under the heading "**Regulatory bail-in and other resolution measures**" (page 89) shall be deleted and replaced as follows:

"If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities."

IX.

In Chapter "**II. Risk Factors**", Section "**C. Risk Factors Related to Securities Generally**", the text contained in "**11. Regulatory Bail-in and other Resolution Measures**" (page 149-150), shall be deleted and replaced as follows:

"On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz,* or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, eligible liabilities – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

Pursuant to the act on the mechanism for the resolution of banks of 2 November 2015 ("**Resolution Mechanism Act**" – *Abwicklungsmechanismusgesetz*), obligations of the Issuer under senior unsecured debt instruments issued by it would, in the event of initiation of insolvency proceedings or the implementation of Resolution Measures affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priority would apply to insolvency proceedings or in the event of Resolution Measures commenced on or after 1 January 2017 and would also affect any senior unsecured debt instruments outstanding at this time. Securities under the Programme could fall within any of the two categories of senior unsecured debt instruments. Therefore, the Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which rank junior to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer.

The holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or increased losses incurred on the basis of the new order of priority introduced by the Resolution Mechanism Act. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool."

X.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in "**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position**" (page 252), shall be deleted and replaced as follows:

"On 28 January 2016, Deutsche Bank reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014 and no significant change in the financial position of Deutsche Bank Group since 30 September 2015."

XI.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in the third paragraph (including the table) of "**7. Ratings of the Issuer**" (page 253-254) shall be deleted and replaced as follows:

"As of 8 February 2016, the following ratings were assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank:

Rating Agency	***Long term***	***Short term***	***Outlook***
Moody's	Baa1	P-1	negative
S&P	BBB+	A-2	stable
Fitch	A-	F1	stable
DBRS	A	R-1 (low)	stable

"

XII.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**" (page 254), the text contained in the paragraph beginning 'Moody's defines' shall be deleted and replaced as follows:

"Moody's defines:

Baa: Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

negative: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation."

XIII.

In Chapter "**III. General Information on the Programme**" Section "**H. General Information**", the text contained in "**9. Administrative, management and supervisory bodies**" (page 257 – 260) shall be deleted and replaced as follows:

"In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

John Cryan*	Co-Chairman; Corporate Strategy; Incident and Investigation Management; Non-Core Operations Unit; Chief Operating Officer**
Jürgen Fitschen***	Co-Chairman; Regional Management Global (excl. Germany and UK)
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Regulation, Compliance and Anti-Financial Crime
Quintin Price	Head of Deutsche Asset Management
Garth Ritchie	Head of Global Markets; Regional Management UK
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management Germany
Jeffrey Urwin	Head of Corporate & Investment Banking

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* John Cryan will become sole Chairman on 19 May 2016.

** John Cryan has the interim responsibility for the oversight of the Group Chief Operating Officer (role performed by Kim Hammonds), as long as this position is not directly represented at the Management Board.

*** Jürgen Fitschen will step down from his role on 19 May 2016.

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG;

	Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings**	Non-Executive Director in Her Majesty's Treasury; Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank;

	Member of the European Staff Council of Deutsche Bank
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin and freelance Organisation and Communication Advisor
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

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* Elected by the employees in Germany.

** Appointed by court until conclusion of ordinary Annual General Meeting in 2016.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG."

XIV.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the following information shall be inserted at the end of "**11. Trend Information – Recent Developments**" (page 263 – 269):

"On 28 January 2016, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2015 and the full year 2015. Deutsche Bank announced that the annual report for 2015 will be published on 11 March 2016.

<u>Group Results</u>

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	6,642	7,832	(1,190)	33,525	31,949	1,576
Provision for credit losses	380	369	11	956	1,134	(178)
Noninterest expenses	8,967	7,211	1,755	38,667	27,699	10,968
Income (loss) before income taxes	(2,704)	253	(2,957)	(6,097)	3,116	(9,213)
Net income	(2,125)	441	(2,567)	(6,772)	1,691	(8,463)
RWA (in EUR bn)	397	394	3	397	394	3
Tangible book value per share (in EUR)	37.90	38.53	(0.63)	37.90	38.53	(0.63)

Noninterest expenses

in EUR m. (unless stated otherwise)	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Adjusted Cost Base	**6.811**	**6.210**	**6.516**	**6.914**	**6.380**	**6.248**	**6.045**	**6.280**	**26.451**	**24.953**
Noninterest expenses	**8.967**	**13.224**	**7.798**	**8.678**	**7.211**	**7.328**	**6.693**	**6.466**	**38.667**	**27.699**
therein:										
Impairment of Goodwill & Intangibles	6	5.770	0	0	111	0	0	0	5.776	111
Litigation	1.238	1.209	1.227	1.544	538	932	501	0	5.218	1.971
Policyholder benefits and claims	122	(29)	10	153	80	77	80	52	256	289
Restructuring and Severance	790	63	45	67	103	71	67	134	965	375
Cost/income ratio	**135%**	**180%**	**85%**	**84%**	**92%**	**93%**	**85%**	**77%**	**115%**	**87%**
Compensation ratio	**47%**	**45%**	**38%**	**33%**	**38%**	**41%**	**38%**	**40%**	**40%**	**39%**

Note: Figures may not add up due to rounding

Revenues were EUR 6.6 billion in 4Q 2015, down 15% year-on-year. This primarily reflected a year-on-year revenue decline in Corporate Banking & Securities (CB&S) and mark-to-market losses in the Non-Core Operating Unit (NCOU).

Revenues in the full year 2015 were EUR 33.5 billion, up 5% year-on-year. Revenues were slightly up at constant exchange rates and excluding the EUR 0.7 billion impact from the Hua Xia Bank transaction, including the impairment of the Bank's 19.99% stake in the Chinese Bank as well as other transaction-related effects.

Noninterest expenses were EUR 9.0 billion in 4Q 2015, up 24% year-on-year. Noninterest expenses in the quarter included EUR 0.8 billion of expenses for restructuring and severance, predominantly in Private & Business Clients (PBC), and EUR 1.2 billion of litigation charges. The Adjusted Cost Base, which excludes litigation, impairments, policyholder benefits and claims and restructuring and severance, was EUR 6.8 billion in 4Q 2015, up from EUR 6.4 billion, and up slightly from EUR 6.7 billion at constant exchange rates, in 4Q 2014.

Noninterest expenses in the full year 2015 were EUR 38.7 billion, up from EUR 27.7 billion in 2014, and included: impairments of goodwill and other intangible assets of EUR 5.8 billion; litigation charges of EUR 5.2 billion (2014: EUR 2.0 billion); and restructuring and severance expenses of EUR 1.0 billion (2014: EUR 0.4 billion). These specific items totaled EUR 12.0 billion in 2015. The Adjusted Cost Base of EUR 26.5 billion was up slightly versus 2014, but slightly lower at constant exchange rates, reflecting lower expenses in NCOU due to disposals and other cost savings, counterbalanced by higher regulatory spending.

Capital and leverage

in EUR bn (unless stated otherwise)	Dec 31, 2015	Sep 30, 2015	Dec 31, 2014
CET1 capital ratio[1]	11.1%	11.5%	11.7%
Risk-weighted assets[1]	397	408	394
Total assets (IFRS)	1,626	1,719	1,709
CRD4 leverage exposure[2]	1,395	1,420	1,445
Leverage ratio[3]	3.5%	3.6%	3.5%

1) based on CRR/CRD4 fully loaded

2) based on CRR/CRD4 rules

3) based on fully loaded CRR/CRD4 T1capital and leverage ratio exposure according to CRR/CRD4 rules

The Common Equity Tier 1 (CET 1) capital ratio was 11.1% at the end of 4Q 2015, down from 11.5% at the end of the third quarter. This decline primarily reflected the net loss in the quarter. The sale of the Bank's 19.99% stake in Hua Xia Bank, on a pro-forma basis, would have improved the CET 1 ratio (CRR/CRD4 fully-loaded) as of December 31, 2015, by approximately 50-60 basis points.

The CRD4 leverage ratio declined from 3.6% to 3.5% during 4Q 2015, reflecting the quarterly loss. The aforementioned sale of the Bank's stake in Hua Xia Bank, on a pro-forma basis, would have improved the CRD4 leverage ratio as of December 31, 2015, by approximately 10 basis points.

Risk Weighted Assets (RWA) were reduced by EUR 11 billion to EUR 397 billion at the end of 4Q 2015. This was largely driven by reductions in market risk, credit risk and credit valuation adjustments, which more than offset increases in RWAs for operational risk and exchange rate movements during the quarter. Reductions occurred primarily in CB&S and NCOU.

<u>Segment results</u>

Corporate Banking & Securities (CB&S)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	2,079	2,961	(882)	14,219	13,629	589
Provision for credit losses	115	9	106	265	103	162
Noninterest expenses	3,117	2,627	490	15,963	10,593	5,371
Noncontrolling interest	1	2	(1)	26	25	0
Income (loss) before income taxes	(1,153)	323	(1,476)	(2,035)	2,909	(4,944)
RWA (in EUR bn)	195	176	20	195	176	20

Revenues were EUR 2.1 billion in 4Q 2015, down 30% year-on-year, reflecting valuation adjustments in Debt Sales & Trading, a challenging trading environment, and lower client activity. Debt Sales & Trading revenues were EUR 947 million in 4Q 2015, down 16%. Excluding the impact of CVA/DVA/FVA adjustments, Debt Sales & Trading revenues were 6% lower. Strong revenues in Rates and Emerging Market Debt trading were offset by lower revenues in Credit Solutions and RMBS, where the Bank is exiting the Agency RMBS business. Equity Sales & Trading revenues were down 28%, driven by lower revenues from Cash Equities and Equity Derivatives, partially offset by higher Prime Finance revenues. Origination & Advisory revenues were down 43%, reflecting lower market activity and reduced market share in certain areas.

For the full year, revenues were EUR 14.2 billion, up 4% year-on-year.

Noninterest expenses were EUR 3.1 billion in 4Q 2015, up 19% year-on-year. The increase was driven by higher litigation costs of EUR 335 million, regulatory-related expenditure and exchange rate movements.

Private & Business Clients (PBC)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	2,232	2,389	(156)	8,911	9,565	(654)
Provision for credit losses	150	187	(37)	501	622	(121)
Noninterest expenses	2,757	2,194	564	11,700	7,753	3,948
Noncontrolling interest	0	0	0	1	1	(0)
Income (loss) before income taxes	(675)	8	(683)	(3,291)	1,189	(4,480)
RWA (in EUR bn)	80	80	0	80	80	0

Revenues were EUR 2.2 billion in 4Q 2015, down 7% year-on-year, impacted by valuation and transaction-related effects relating to the Bank's investment in Hua Xia Bank, and lower Deposit revenues in an ongoing low interest rate environment, which were partly counterbalanced by sustained revenue growth in Credit products.

For the full year, revenues were EUR 8.9 billion, down 7% year-on-year; adjusted for valuation and other transaction-related effects on the Bank's stake in Hua Xia Bank, revenues were broadly stable year-on-year.

Noninterest expenses were EUR 2.8 billion in 4Q 2015, up 26% year-on-year, reflecting restructuring and severance charges of EUR 669 million mainly relating to PBC's restructuring of its branch network and a partial write-off of software of EUR 131 million.

Global Transaction Banking (GTB)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	1,175	1,039	136	4,616	4,119	497
Provision for credit losses	91	42	49	127	156	(29)
Noninterest expenses	737	750	(13)	3,050	2,811	239
Income (loss) before income taxes	347	247	99	1,439	1,152	287
RWA (in EUR bn)	52	43	9	52	43	9

Revenues were EUR 1.2 billion in 4Q 2015, up 13% year-on-year in a challenging market environment. This result reflected solid business volumes in Trade Finance & Cash Management for Corporates and in Institutional Cash & Securities Services, together with a positive exchange rate impact.

For the full year, revenues were EUR 4.6 billion, up 12% year-on-year.

Noninterest expenses were EUR 737 million in 4Q 2015, down 2% year-on-year despite an adverse exchange rate impact, reflecting lower litigation and performance-related expenses during 4Q 2015.

Income before income taxes for the full year was a record EUR 1.4 billion, up 25% year-on-year.

Deutsche Asset & Wealth Management (Deutsche AWM)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	1,416	1,240	176	5,408	4,704	705
Provision for credit losses	4	(0)	5	9	(7)	16
Noninterest expenses	1,137	878	259	4,149	3,691	459
Noncontrolling interest	0	4	(4)	0	4	(4)
Income (loss) before income taxes	274	358	(84)	1,250	1,016	234
RWA (in EUR bn)	24	17	7	24	17	7

Net revenues were EUR 1.4 billion in 4Q 2015, up 14% year-on-year, reflecting cumulative net money inflows totalling EUR 70 billion across 2014 and 2015 and increased business activity in Active, Passive and Alternative Products and the positive effect of exchange rate movements.

For the full year, revenues were EUR 5.4 billion, up 15% year-on-year.

Noninterest expenses were EUR 1.1 billion in 4Q 2015, up 30% year-on-year, partly reflecting the non-recurrence of a partial reversal of intangible write-downs related to Scudder which reduced costs by EUR 83 million in 4Q 2014 and the impact of exchange rates.

Invested Assets were EUR 1.1 trillion at the end of 4Q 2015, up 8% versus 4Q 2014. After seven consecutive quarters of net new asset inflows, Deutsche AWM saw a net asset outflow of EUR 4 billion in 4Q 2015, compared with net inflows of EUR 10 billion in 4Q 2014. However, cumulative net money inflows for the year 2015 were EUR 29 billion.

Non-Core Operations Unit (NCOU)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	(304)	152	(457)	401	172	229
Provision for credit losses	19	131	(113)	54	259	(206)
Noninterest expenses	840	731	109	3,079	2,813	265
Noncontrolling interest	0	(2)	0	1	(2)	3
Income (loss) before income taxes	(1,163)	(709)	(455)	(2,732)	(2,899)	167
RWA (in EUR bn)	34	59	(24)	34	59	(24)

Revenues were EUR (304) million in 4Q 2015, down by EUR 457 million year-on-year, primarily reflecting mark-to-market losses which were partly offset by net gains on the sales of assets.

For the full year, net revenues were EUR 401 million.

Noninterest expenses were EUR 840 million in 4Q 2015, up 15% year-on-year, including EUR 544 million of litigation charges. Excluding litigation charges, noninterest expenses were down 53%, reflecting the non-recurrence of a one-time impairment on a specific asset in 4Q 2014, and the impact of asset sales including The Cosmopolitan of Las Vegas.

RWAs were EUR 34 billion at the end of 4Q 2015, down 41% versus EUR 59 billion at the end of 4Q 2014. During 4Q 2015, NCOU reduced RWAs by approximately EUR 7 billion and CRD4 Leverage Exposures by approximately EUR 18 billion.

Consolidated IBIT estimate of Deutsche Bank Aktiengesellschaft and its subsidiaries (the "Company") as of and for the year ended December 31, 2015

The consolidated loss before income taxes (IBIT) estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2015 amounts to EUR 6.1 billion.

Explanatory Notes

The consolidated IBIT estimate is based on the following factors and assumptions:

- Based on Management's knowledge as of today the consolidated IBIT estimate of the Company has been properly compiled in accordance with IDW AcS HFA 2.003 (Compilation of profit estimates according to the special requirements of the Prospectus Regulation and profit estimates on the basis of preliminary results) on the basis of the established financial reporting process of the Company using the accounting policies of the Company as outlined in the Notes "Significant Accounting Policies and Critical Accounting Estimates" and "Recently Adopted and New Accounting Pronouncements" in the Consolidated Financial Statements 2014 as well as in the Note "Impact of Changes in Accounting Principles" in the Interim Consolidated Financial Statements as of September 30, 2015.

- As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the approval of the consolidated financial statements as of and for the year ended December 31, 2015 by the Supervisory Board may impact the basis for the IBIT estimate it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

- As the consolidated IBIT estimate is prepared on the basis of unaudited financial information the results of the audit prepared by an independent auditor may impact the basis for the IBIT estimate. Furthermore, the consolidated financial information of the Company is subject to the approval of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

Auditor's Report on the consolidated IBIT Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main and its subsidiaries ("Company") for the Fiscal Year 2015

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have examined whether the consolidated income/loss before income taxes ("IBIT") estimate prepared by Deutsche Bank Aktiengesellschaft and its subsidiaries ("Company"), for the period from January 1, 2015 to December 31, 2015 has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated IBIT estimate comprises the consolidated IBIT estimate for the period from January 1, 2015 to December 31, 2015 and explanatory notes to the consolidated IBIT estimate.

The preparation of the consolidated IBIT estimate including the factors and assumptions presented in the explanatory notes to the consolidated IBIT estimate is the responsibility of the Company's management.

Our responsibility is to express an opinion based on our examination on whether the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. Our engagement does not include an examination of the assumptions identified by the Company and underlying the consolidated IBIT estimate.

We conducted our examination in accordance with IDW Prüfungshinweis: Prüfung von Gewinnprognosen und -schätzungen i.S.v. IDW RH HFA 2.003 (IDW PH 9.960.3) [IDW Auditing Practice Statement: The Audit of IBIT Forecasts and Estimates in accordance with IDW AcS HFA 2.003 (IDW AuS 9.960.3)] issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the examination such that material errors in the compilation of the consolidated IBIT estimate on the basis stated in the explanatory notes to the consolidated IBIT estimate and in the compilation of this basis in accordance with the accounting policies of the Company are detected with reasonable assurance.

As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

We believe that our examination provides a reasonable basis for our opinion.

In our opinion, based on the findings of our examination, the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate. This basis is consistent with the accounting policies of the Company.

Frankfurt/Main, February 1, 2016

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski	Beier
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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XV.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the following text shall be inserted at the end of "**11. Trend Information – Recent Developments**" (page 263 – 269):

"On 28 December 2015, Deutsche Bank announced that it has agreed to sell its entire 19.99% stake in Hua Xia Bank to PICC Property and Casualty Company Limited for a consideration of RMB 23.0 to 25.7bn subject to final price adjustment at closing (approximately EUR 3.2 to 3.7 billion, based on current exchange rates). The completion of the transaction is subject to customary closing conditions and regulatory approvals including that of the China Banking Regulatory Commission. The sale will have a positive financial impact and, on a pro-forma basis, would have improved Deutsche Bank's Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 September 2015 by approximately 30-40 basis points."