



**FIFTH SUPPLEMENT DATED 13 MAY 2015  
TO THE BASE PROSPECTUS DATED 26 JUNE 2014  
AS SUPPLEMENTED BY  
THE FIRST SUPPLEMENT DATED 1 AUGUST 2014  
THE SECOND SUPPLEMENT DATED 17 NOVEMBER 2014  
THE THIRD SUPPLEMENT DATED 4 FEBRUARY 2015 AND  
THE FOURTH SUPPLEMENT DATED 1 APRIL 2015**

## **Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Germany)

### **Euro 80,000,000,000 Debt Issuance Programme**

This document constitutes a supplement (the “**Supplement**”) to the base prospectus dated 26 June 2014 (the “**Prospectus**”) for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the “**Law**”), and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Deutsche Bank Aktiengesellschaft (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the first supplement dated 1 August 2014, the second supplement dated 17 November 2014, the third supplement dated 4 February 2015 and the fourth supplement dated 1 April 2015.

The purpose of this Supplement is to incorporate into the Prospectus the announcement of litigation costs of approximately EUR 1.5 billion in the first quarter 2015 on 22 April 2015, the agreement on a joint settlement of all remaining investigations with US and UK regulators over interbank offered rates benchmarks reached on 23 April 2015, the announcement of the next phase of the strategy of the Issuer on 24 April 2015 and the publication of the interim report as of 31 March 2015 of the Issuer on 26 April 2015.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge 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.

This Supplement and the document incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.db.com/ir](http://www.db.com/ir)).

**In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of two working days, which is 18 May 2015, after the publication of this Supplement, to withdraw their acceptances.**

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a “**Notifica-**

tion") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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## A. Interim Report as of 31 March 2015

On 26 April 2015, the Issuer published its unaudited interim report as of 31 March 2015.

Accordingly, the Prospectus shall be amended as follows:

### I. SUMMARY

1. The section on “Selected historical key financial information” on page 11 of the Prospectus in the “SUMMARY Element B.12” shall be replaced by the following:

“The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 31 March 2014 and 31 March 2015.

	31 December 2013 (IFRS, audited)	31 March 2014 (IFRS, unaudited)	31 December 2014 (IFRS, audited)	31 March 2015 (IFRS, unaudited)
Share capital (in EUR)*	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36	3,530,939,215.36
Number of ordinary shares*	1,019,499,640	1,019,499,640	1,379,273,131	1,379,273,131
Total assets (in million Euro)	1,611,400	1,636,574	1,708,703	1,955,465
Total liabilities (in million Euro)	1,556,434	1,580,557	1,635,481	1,877,533
Total equity (in million Euro)	54,966	56,017	73,223	77,932
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio <sup>1,2</sup>	12.8%	13.2%	15.2%	13.8% <sup>3</sup>
Tier 1 capital ratio <sup>2</sup>	16.9%	13.2%	16.1%	14.6% <sup>4</sup>

\* Source: Issuer's website under [https://www.deutsche-bank.de/ir/en/content/ordinary\\_share.htm](https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm); date: 11 May 2015.

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 March 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.

4 The Tier 1 capital ratio as of 31 March 2015 on the basis of CRR/CRD 4 fully loaded was 12.2%.

“

2. The section “Significant changes in the financial or trading position” on page 12 of the Prospectus in the “SUMMARY Element B.12” shall be replaced by the following:

“Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group since 31 March 2015.”

## **II. DESCRIPTION OF THE ISSUER**

1. At the end of the subsection “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Interim Financial Information” on page 80 of the Prospectus, the following text shall be added:

“The unaudited interim report as of 31 March 2015 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Prospectus (see section “Documents incorporated by reference” on page 905).”

2. The subsection “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Significant Change in Deutsche Bank Group’s Financial Position” on page 91 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial position of Deutsche Bank Group since 31 March 2015.”

## **III. DOCUMENTS INCORPORATED BY REFERENCE**

1. The following text shall be added on page 905 of the Prospectus in the subsection “Documents Incorporated by Reference” after “(f) the Financial Report of the Issuer as of 31 December 2014”:

“(g) the Q1 Interim Report of the Issuer as of 31 March 2015”

2. The following text shall be added on page 905 of the Prospectus after the second paragraph of the subsection “Cross-Reference List of Documents Incorporated by Reference”:

“Page 80 – Description of the Issuer – Interim Financial Information: reference is made to the Q1 Interim Report of the Issuer as of 31 March 2015.”

3. The following text and the following table shall be added on page 906 of the Prospectus after table (6) of the subsection "Cross-Reference List of Documents Incorporated by Reference":

"(7) *The following information is set forth in the Q1 Interim Report of the Issuer as of 31 March 2015:*

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"

## **B. Litigation costs for the first quarter 2015, agreement on IBOR settlement and next phase of the strategy**

On 22 April 2015, the Issuer announced that it expected to report litigation costs of approximately EUR 1.5 billion for the first quarter 2015.

On 23 April 2015, the Issuer announced that it had reached an agreement on a joint settlement of all remaining investigations with US and UK regulators over interbank offered rates benchmarks.

On 24 April 2015, the Issuer announced the next phase of its strategy.

Accordingly, the Prospectus shall be amended as follows:

### **I. SUMMARY**

The section on “Key information on the key risks that are specific to the issuer” on pages 26 to 28 of the Prospectus in the “SUMMARY Element D.2” shall be replaced by the following:

“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:

- Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries 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 as the European sovereign debt crisis continues. 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.

- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- Rules in the United States, legislation in Germany and 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.
- European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.
- 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 or a possible financial transaction tax – may materially increase Deutsche Bank's 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.
- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.
- 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 the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Even though Deutsche Bank reached settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYDFS) to resolve investigations into misconduct concerning the setting of London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR), and the Tokyo Interbank Offered Rate (TIBOR), other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation. Due to a number of uncertainties, including those related to the high profile of the matters, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- A number of regulatory and law enforcement agencies globally are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.
- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.
- Regulatory and law enforcement agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. 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 has been subject to contractual claims, litigation and governmental investigations in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results of operations, financial condition or 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 have 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.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- 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."

## II. RISK FACTORS

The text of the subsection “Factors that may adversely affect Deutsche Bank’s financial strength” on pages 36 to 39 of the Prospectus shall be replaced by the following:

“Deutsche Bank’s financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank’s profitability:

- Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank’s results of operations and financial condition in some of Deutsche Bank’s businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank’s businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries’ participation in the euro. The default or departure from the euro of any one or more countries 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 as the European sovereign debt crisis continues. 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.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank’s business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- Rules in the United States, legislation in Germany and 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.
- European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for “total loss absorbing capacity” (TLAC) could result in higher refinancing costs and, if resolution

measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.

- 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 or a possible financial transaction tax – may materially increase Deutsche Bank’s 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.
- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.
- 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 the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Even though Deutsche Bank reached settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYDFS) to resolve investigations into misconduct concerning the setting of London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR), and the Tokyo Interbank Offered Rate (TIBOR), other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation. Due to a number of uncertainties, including those related to the high profile of the matters, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank’s results of operations, financial condition and reputation.
- A number of regulatory and law enforcement agencies globally are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank’s financial exposure to these matters could be material, and Deutsche Bank’s reputation may suffer material harm as a result.
- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank’s financial exposure to these matters could be material, and Deutsche Bank’s reputation may be harmed.
- Regulatory and law enforcement agencies in the United States are investigating whether Deutsche Bank’s historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. 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 has been subject to contractual claims, litigation and governmental investigations in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results of operations, financial condition or 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 have 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.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- 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."

### III. DESCRIPTION OF THE ISSUER

1. The text of the subsection "Business Overview" on pages 70 to 75 of the Prospectus shall be replaced by the following:

***"Principal activities***

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 maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. The Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, the Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions. In the first quarter 2015, Deutsche Bank announced the next phase of its strategy, covering the period through 2020 (referred to as "Strategy 2020"). This reaffirms the Bank's commitment to remain a leading global bank based in Germany. The Bank will reduce leverage in Corporate Banking & Securities (CB&S), deconsolidate Postbank, invest in its transaction banking, asset and wealth management, and retail businesses, and continue to redesign its operating and governance models to achieve greater efficiency and a more robust control environment. Furthermore, it will increase its investments in digital banking and rationalize its geographic footprint.

As of 31 December 2014, the Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S);
- Global Transaction Banking (GTB);
- Deutsche Asset & Wealth Management (Deutsche AWM);
- Private & Business Clients (PBC); 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.

### **Corporate Banking & Securities (CB&S)**

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements.

The CB&S businesses are supported by the Credit Portfolio Strategies Group (CPSG), which has responsibility for a range of loan portfolios and from 2013 centralized the hedging of certain uncollateralized counterparty derivative exposure, actively managing the risk of these through the implementation of a structured hedging regime.

As part of the ongoing optimization of Deutsche Bank's business model, in response to the changing market and regulatory environment, Deutsche Bank continued to evaluate its business portfolio, adapting it to reflect current market opportunities and meet client needs. In that context, at the end of 2014, Deutsche Bank announced the cessation of most trading in single name credit default swaps (CDS) and physical precious metals.

During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The continued commodities business remains in CB&S.

Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated Deutsche AWM corporate division; and a refinement of coverage costs between CB&S and GTB.

As part of the Bank's Strategy 2020, CB&S aims further to de-emphasize lower-return business, increase its focus on client solutions and invest in growth in higher-return products. CB&S plans to reduce gross leverage by approximately EUR 200 billion, while redeploying EUR 50-70 billion to improve its position in relationship-driven businesses.

### **Global Transaction Banking (GTB)**

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, as well as the provision of trust, agency, depositary, custody and related services. Its business divisions consist of:

- Trade Finance and Cash Management Corporates
- Institutional Cash and Securities Services.

Strategy 2020 aims to maximize GTB's strong global franchise, client synergies with CB&S, growth potential, attractive returns and net liquidity. Through 2020, the Bank plans to invest more than a cumulative EUR 1 billion in GTB's platform and increase leverage exposure by more than EUR 50 billion to support GTB's business with corporate and financial institution clients. GTB will also adapt its delivery model to focus on hub locations and focus more closely on the most mutually beneficial client relationships.

### **Deutsche Asset & Wealth Management (Deutsche AWM)**

Based on invested assets, Deutsche AWM believes itself to be one of the world's leading investment organizations. Deutsche AWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional active, passive and alternative investments across all major asset classes. Deutsche AWM also provides customized wealth management solutions and private banking services to highnet-worth and ultra-high-net-worth (UHNW) individuals and family offices.

As part of the Bank's Strategy 2020, the business aims to accelerate growth by expanding its balance sheet by 5-10% per year until 2020, increasing the number of relationship managers by 15% in key markets, adding product specialists, and developing innovative products in growing asset classes.

## **Private & Business Clients (PBC)**

PBC operates under a single retail banking business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers.

The PBC Corporate Division comprises three business units under one strategic steering, supported by a joint services and IT platform:

- Private & Commercial Banking, which comprises all of PBC's activities in Germany under the Deutsche Bank brand;
- Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia including Deutsche Bank's stake in and partnership with Hua Xia Bank; and
- Postbank, which comprises among other businesses, Postbank, norisbank and BHW.

PBC continued to focus on realizing potential from the Private & Commercial Banking business unit by leveraging the integrated commercial banking coverage model for small and medium sized corporate clients. This enables Deutsche Bank Group to capture new opportunities from small and medium sized business clients by improving PBC's client proximity and cross-divisional collaboration leveraging the expertise of Deutsche Bank Group.

In Continental Europe Deutsche Bank operates its Advisory Banking International business unit in five major banking markets: Italy, Spain, Poland, Belgium and Portugal. In Asia, India and China are Deutsche Bank's core markets. In India, PBC operates a branch network of seventeen branches supported by a mobile sales force. In China, Deutsche Bank hold a 19.99 % stake in the Hua Xia Bank, with which Deutsche Bank have a strategic partnership and cooperation agreement.

As part of the Bank's Strategy 2020, PBC will focus on developing a leading advisory-driven, omni-channel proposition for private and commercial clients requiring a superior product offering. Between now and 2020, PBC aims to invest some EUR 400-500 million in digital technology. It also plans to reduce its branch network by up to 200 branches by 2017. PBC aims to remain a leader in Germany with strong positions in five other attractive European markets, serving over 13 million customers. The Bank envisages that it will re-IPO Postbank and expect its deconsolidation by the end of 2016.

## **Non-Core Operations Unit (NCOU)**

In the fourth quarter 2012, Deutsche Bank established the NCOU to operate as a separate division alongside Deutsche Bank's core businesses. As set out in its Strategy 2015+, Deutsche Bank's objectives in setting up the NCOU are to improve external transparency of its non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

In addition to managing Deutsche Bank's global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU are intended to help Deutsche Bank reduce its risks that are not related to its planned future strategy, thereby reducing both balance sheet and the associated capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favorable capital and leverage profiles, which is aligned with the Bank's overall strategic objectives.

The NCOU's portfolio includes activities that are non-core to the Bank's strategy going forward; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. In addition, certain liabilities were also assigned to the NCOU following similar criteria to those used for asset selection, e.g. liabilities of businesses in run-off or for sale, legacy bond issuance formats and various other short-dated liabilities, linked to assigned assets.

## Principal Markets

The Bank operates in approximately 70 countries out of approximately 2,800 branches worldwide, of which approximately 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world."

2. The text of the subsection "Organisational Structure" on pages 75 and 76 of the Prospectus shall be replaced by the following:

"Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies.

The following table presents an overview of the significant subsidiaries as of 31 December 2014, determined by quantitative and qualitative criteria, which are held by the Deutsche Bank, both directly and indirectly. As of 31 December 2014, Deutsche Bank owns 100% of the equity and voting rights in these subsidiaries, except for Deutsche Postbank AG, of which Deutsche Bank owns shares representing approximately 94.1% of the equity and voting rights and except for DWS Holding & Services GmbH, of which Deutsche Bank owns shares representing approximately 99.4 % of the equity and voting rights. Their principal countries of operation are the same as their countries of incorporation.

<u>Name of Subsidiary</u>	<u>Registered office</u>	<u>Share of capital held</u>	<u>Voting rights</u>
DB USA Corporation <sup>(1)</sup> .....	Delaware, United States	100%	100%
Deutsche Bank Americas Holding Corporation <sup>(2)</sup> .....	Delaware, United States	100%	100%
German American Capital Corporation <sup>(3)</sup> .....	Delaware, United States	100%	100%
DB U.S. Financial Markets Holding Corporation <sup>(4)</sup> .....	Delaware, United States	100%	100%
Deutsche Bank Securities Inc. <sup>(5)</sup> .....	Delaware, United States	100%	100%
DB Structured Products, Inc. <sup>(6)</sup> .....	Delaware, United States	100%	100%
Deutsche Bank Trust Corporation <sup>(7)</sup> .....	New York, United States	100%	100%
Deutsche Bank Trust Company Americas <sup>(8)</sup> .....	New York, United States	100%	100%
Deutsche Bank Luxembourg S.A. <sup>(9)</sup> .....	Luxembourg	100%	100%
Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft <sup>(10)</sup> .....	Frankfurt am Main, Germany	100%	100%
DB Finanz-Holding GmbH <sup>(11)</sup> .....	Frankfurt am Main, Germany	100%	100%
Deutsche Postbank AG <sup>(12)</sup> .....	Bonn, Germany	94.1%	94.1%
DWS Holding & Services GmbH <sup>(13)</sup>	Frankfurt am Main, Germany	99.4%	99.4%

- 1 DB USA Corporation is one of two top-level holding companies for Deutsche Bank's subsidiaries in the United States.
- 2 Deutsche Bank Americas Holding Corporation is a second tier holding company for subsidiaries in the United States.
- 3 German American Capital Corporation is engaged in purchasing and holding loans from financial institutions, trading and securitization of mortgage whole loans and mortgage securities, and providing collateralized financing to counterparties.
- 4 DB U.S. Financial Markets Holding Corporation is a second tier holding company for subsidiaries in the United States.
- 5 Deutsche Bank Securities Inc. is a U.S. company registered as a broker dealer and investment advisor with the Securities and Exchange Commission and as a futures commission merchant with the Commodities Futures Trading Commission.
- 6 DB Structured Products, Inc. is a US subsidiary that has ceased engaging in new business and is in the process of voluntarily surrendering the various approvals and licenses it holds in respect of mortgage-related activities.
- 7 Deutsche Bank Trust Corporation is a bank holding company under Federal Reserve Board regulations.
- 8 Deutsche Bank Trust Company Americas is a New York State-chartered bank and member of the Federal Reserve System. It originates loans and other forms of credit, accepts deposits, arranges financings and provides numerous other commercial banking and financial services.
- 9 The primary business of this company comprises Treasury and Markets activities, especially as a major supplier of Euro liquidity for Deutsche Bank Group. Further business activities are the international loan business, where the bank acts as lending office for continental Europe and as risk hub for the Credit Portfolio Strategies Group, and private banking. The company serves private individuals, affluent clients and small business clients with banking products.
- 10 The company serves private individuals, affluent clients as well as small and medium sized corporate clients with banking products.
- 11 The company holds the majority stake in Deutsche Postbank AG.
- 12 The business activities of this company comprise retail banking, business with corporate customers, money and capital markets activities as well as home savings loans.
- 13 The business activities of this company comprise acquisition, management, coordination and sale of investments in especially investment companies both nationally and internationally for its own account as well as rendering services for general and administrative functions for the investments and other comparable companies.

”

3. The text of the subsection “Trend Information – Recent Developments and Outlook” on pages 76 and 77 of the Prospectus shall be replaced by the following:

**“Recent Developments**

On 18 May 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately € 8 billion. The announced transaction includes the issuance of new shares with proceeds of € 1.75 billion to the anchor investor (as described below) and a fully underwritten rights issue expected to raise € 6.3 billion of new equity.

On 18 May 2014, Deutsche Bank announced that it has agreed to place 59,931,506 new shares at a price of € 29.20 per share with Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad bin Jassim Bin Jabor al Thani, who intends to remain an anchor investor in Deutsche Bank (the “**Anchor Investment**”). The transaction, which Deutsche Bank structured as a capital increase excluding subscription rights, was not subject to the registration requirements of the U.S. Securities Act, and was not offered or sold in the United States.

On 25 June 2014, Deutsche Bank announced that it has completed the capital increase from authorised capital against cash contributions it announced on 18 May 2014. The number of shares of Deutsche Bank AG has increased by 359.8 million, from 1,019.5 million to 1,379.3 million, reflecting both the capital increase without sub-

scription rights of 59.9 million shares completed earlier, and the Bank's public offering of new shares via subscription rights. The gross proceeds of these transactions amounted to €8.5 billion.

On 26 October 2014, the European Central Bank published the results of a year-long comprehensive assessment of the 130 largest banks in the euro area (and Lithuania), including Deutsche Bank. The comprehensive assessment consisted of a supervisory risk assessment, an asset quality review of banks' balance sheets and a stress test. Deutsche Bank successfully met all requirements of the comprehensive assessment. The asset quality review found no significant adjustments were required to Deutsche Bank's values or ratios. The stress test found that the required capital thresholds were exceeded. Potential litigation costs were not part of the stress test.

On 28 October 2014, the Supervisory Board of Deutsche Bank announced that it has realigned individual responsibilities on the Management Board in line with the Bank's ongoing strategic, regulatory and litigation priorities. As a consequence, the Supervisory Board appointed two new members to the Management Board. Stefan Krause took a new position as Head of Strategy and Organizational Development on 1 November 2014 and continues as Chief Financial Officer until the conclusion of the Annual General Meeting on 21 May 2015. Dr. Marcus Schenck will be appointed to the Management Board, effective on conclusion of the Annual General Meeting on 21 May 2015, at which time he will succeed Stefan Krause as Chief Financial Officer. Christian Sewing became a member of the Management Board on 1 January 2015 and is responsible for Legal, the Bank's Incident Management Group and Group Audit.

On 22 April 2015, Deutsche Bank announced that it expects to report litigation costs of approximately EUR 1.5 billion for the first quarter 2015.

On 23 April 2015, Deutsche Bank announced that it has reached a joint settlement with US and UK regulators over all of their remaining investigations into past submissions for interbank offered rates (IBOR) benchmarks.

On 24 April 2015, Deutsche Bank announced the next phase of its strategy.

## **Outlook**

Since Deutsche Bank has announced its strategic and financial aspirations for 2015 in its Strategy 2015+, Deutsche Bank believes it made significant progress with respect to its Strategy 2015+ aspirations. In particular, its CET 1 capital ratio has improved significantly since 2012, and Deutsche Bank believes it is better balanced as each of its core businesses contributed more than €1 billion in income before income taxes in 2014. However, the Bank's regulatory and the protracted low interest rate environment, combined with high costs resulting from litigation and investigations to which Deutsche Bank is subject, increased regulatory and compliance costs as well as the persistence of its operating complexity and continued high controllable costs have made it more challenging to meet its Strategy 2015+ targets than Deutsche Bank originally anticipated. After completing a rigorous strategy review process Deutsche Bank developed the next phase in its strategy covering the period through 2020, which Deutsche Bank refers to as "Strategy 2020". Deutsche Bank has made the following key decisions:

- Deutsche Bank intends to deleverage Corporate Banking & Securities (CB&S) and emphasize those business areas that can help Deutsche Bank build a more focused, resilient and relationship-driven investment bank. Through these measures, Deutsche Bank plans to reduce its CRR/CRD 4 leverage exposure by approximately €200 billion (gross) in CB&S by 2018. This is expected to be achieved by a reduction of low-yielding assets, reduced product/client perimeter and derivatives roll-off and is expected to be partially offset by redeployment and growth of approximately €50-70 billion. Deutsche Bank believes the impact of its exposure reduction aspirations will result in a reduction of revenues on an ongoing basis of approximately €0.6 billion and deleveraging charges of approximately €0.8 billion by 2018, but that these effects will be more than offset by market growth and revenues from redeploying our assets.
- Deutsche Bank believes that its ability to fully realize the value of its acquisition of Postbank eroded in the face of the changed regulatory environment and Deutsche Bank's revised strategy. As part of its refocus, Deutsche Bank intends to deconsolidate Postbank and launch a re-IPO in 2016. This step should lead to a

CRR/CRD 4 leverage exposure reduction of approximately €140 billion. Facilitating the implementation of the above, Deutsche Bank intends to initiate the process of squeezing-out non-controlling shareholders in Postbank in 2015. This step is intended to provide Deutsche Bank with additional flexibility in executing the envisaged re-IPO of Postbank.

- Deutsche Bank plans to invest groupwide up to €1 billion by 2020 to deploy additional digital technologies across its platform. Deutsche Bank intends to focus on customer experience, revenue opportunities, enabling its platform, and new clients.
- Deutsche Bank plans to invest more than €1.5 billion by 2020 in its core product engines to accelerate growth in GTB and Deutsche AWM. With respect to GTB, Deutsche Bank expects an increase of more than €50 billion in its incremental CRR/CRD 4 leverage exposure, which Deutsche Bank believes will support its services to corporate clients and financial institutions. With respect to Deutsche AWM, Deutsche Bank plans to increase its lending balance sheet by 5-10 % per year to support its clients' needs and to increase relationship managers in key markets by 15 % in the next two years. In connection with these activities, Deutsche Bank anticipates increasing the balance sheet totals of GTB and Deutsche AWM by approximately 30 to 40 % by 2020.
- Deutsche Bank intends to rationalize its geographic footprint with a targeted reduction/exit of presence in 7-10 countries and invest in high growth hubs.
- Deutsche Bank intends to redesign operating and governance model to achieve higher efficiency by deemphasizing certain products and client segments and locations and modernizing its IT infrastructure and platforms. This is intended to reduce complexity, maintain even stronger controls and achieve easier resolvability with a target of additional organic gross cost reductions of approximately €3.5 billion by 2020, with targeted aggregate cost to achieve of approximately €3.7 billion.

With the implementation of Strategy 2020, Deutsche Bank aims to achieve the following medium term financial ambitions:

- Fully loaded CRR/CRD 4 Leverage Ratio equal to or greater than 5 %
- Fully loaded CRR/CRD 4 Common Equity Tier 1 (CET1) Ratio of approximately 11 %
- Post-tax Return on Tangible Equity greater than 10 %
- Organic gross cost reduction of approximately €3.5 billion and a cost/income ratio of approximately 65 %
- Payout ratio, meaning the aggregate of dividends Deutsche Bank pays and the prices of shares Deutsche Bank repurchases in the market, of at least 50 %

Deutsche Bank is now focused on the successful execution of Strategy 2020 and the related financial targets rather than those key performance indicators and financial targets that Deutsche Bank previously communicated under Strategy 2015+ and the related updated aspirations from May 2014.

### *The Business Segments*

Corporate Banking & Securities (CB&S) along with the rest of the investment banking industry saw improved revenues in the first quarter of 2015, reflecting an increase in volatility, higher equity valuations and robust corporate finance deal flow. Going forward Deutsche Bank expects investment banking industry revenues to see moderate growth supported by a better macroeconomic outlook and increased volatility. However, challenges will remain including ongoing regulatory pressure, continued pressure on resources and the potential impact of geopolitical events. In Sales & Trading, Deutsche Bank expects global fixed income revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by increasing monetary policy divergence. In

Corporate Finance, Deutsche Bank expects the 2015 fee pool to be flat versus 2014 levels. Building on improved revenue momentum from previous quarters, Deutsche Bank plans to continue to dynamically optimize the business, while executing on its cost, capital and leverage targets, and delivering cultural change. Geographically, Deutsche Bank plans to ensure that resources are appropriately allocated to market opportunities in order to maximize profitability and returns.

Private & Business Clients (PBC) seeks to realise opportunities by further strengthening Deutsche Bank's leadership in the German home market whilst extending its well-positioned advisory franchises in selected international markets. In terms of investment products, Deutsche Bank aims to continue its growth path across all of its businesses which is particularly dependent on movements in the European macroeconomic environment and an improving customer confidence in Germany. Additionally, Deutsche Bank intends to invest in digital platforms to expand its multi-channel offering and offer new customer experience. The low interest rate environment is expected to remain in the near term and may continue to impact Deutsche Bank's deposit revenues. Further revisions in regulatory requirements may additionally affect its overall revenue generation capacity.

For Global Transaction Banking (GTB) comparably low interest rate levels, with even negative interest rates in key markets, a highly competitive environment and challenges from geopolitical events are likely to continue to adversely impact business in 2015. However, Deutsche Bank anticipates a slight recovery in the interest rate environment in some markets towards the end of the year and the volume growth in trade finance and cash management transactions to continue and therefore counterbalance these headwinds. Together with its continued focus on building and developing client relationships and a comprehensive offering of high quality and innovative products and services, Deutsche Bank believes this leaves it well-placed to cope with the challenging environment and further grow its business.

Deutsche Asset & Wealth Management (Deutsche AWM) expects to remain on track on its growth path, driven by the continued revenue growth through expanded market share in key client segments and the delivery of innovative investment solutions and performance, as well as continued cost management and the successful execution of ongoing initiatives to optimize our operating and technology platform. In wealth management, Deutsche Bank continues to expand relationships with ultra-high net worth clients in both developed and emerging markets. In asset management, Deutsche Bank combines traditional strengths in active investment management with a growing emphasis on passive/ Exchange Traded Funds, alternative asset and multi-asset solutions to serve the needs of retail and institutional clients alike. Additionally, across Deutsche AWM Deutsche Bank plans to further broaden its relationships with other divisions of Deutsche Bank to extend product distribution and client service. Deutsche Bank expects focused execution of ongoing transformation projects in respect of the operating platform, including improved systems for investment management and client service and reporting. Looking ahead, while certain macroeconomic developments such as European sovereign debt issues, emerging market volatility, and the changing regulatory environment create uncertainty, continued global economic recovery is expected to bolster the asset and wealth management industry through 2015 to the benefit of large, solutions-oriented managers including Deutsche AWM. In the near term, a decrease in wealth management transactional activity could offset broader growth in assets and revenues.

The Non-Core Operations Unit (NCOU) is expected to further contribute to the Group's strategic targets including the deleveraging program. The aim is to reduce balance sheet size, free up capital and protect shareholder value by reducing risks from remaining assets and business activities. This has translated into an emphasis on reducing capital demand to improve Deutsche Bank's capital ratios without diluting shareholders. Going forward, Deutsche Bank expects to focus on deleveraging the balance sheet as measured under CRR/CRD 4, thereby assisting the bank to meet its leverage ratio targets. Additional focus is on resolving high-profile contingent risks and non-bank assets as well as aligning the underlying cost base of the NCOU division as de-risking progresses. Challenges remain for the successful execution of this strategy, including exposure to changes in the wider economic environment and macro market conditions. Such changes may make the associated timeline for de-risking activity less certain and may also impact future results. In addition, the NCOU continues to incur the associated costs from expensive liabilities and for the use of Deutsche Bank Group platforms. The pace of de-risking has slowed as the portfolio size has decreased. In addition to the uncertainty which arises from the NCOU de-risking strategy, Deutsche Bank also expects that the litigation and enforcement environment will continue to be challenging."

4. The subsection on “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings” on pages 80 to 91 of the Prospectus shall be replaced by the following:

“Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

#### Charter/BMY Matter

On 8 December 2014, the United States Department of Justice (“DOJ”) filed a civil complaint against, among others, Deutsche Bank, alleging that the bank owes more than \$190 million in taxes, penalties, and interest relating to two transactions that occurred between March and May 2000. The DOJ’s complaint arises out of Deutsche Bank’s March 2000 acquisition of Charter Corp. (“Charter”) and its subsequent sale in May 2000 of Charter to an unrelated entity, BMY Statutory Trust (the “Trust”). Charter’s primary asset, both at the time of purchase by Deutsche Bank and sale to the Trust, was appreciated Bristol-Myers Squibb Company (“BMY”) stock. When the BMY stock was sold by the Trust, the Trust offset its gain with a loss from an unrelated transaction. The Internal Revenue Service subsequently disallowed the loss on audit exposing the BMY gain to taxation. The IRS assessed additional tax, penalties and interest against the Trust, which have not been paid. Relying on certain theories, including fraudulent conveyance, the DOJ is now seeking to recoup from Deutsche Bank the taxes, plus penalties and interest, owed by the Trust. The matter is in the early stages.

#### Corporate Securities Matters

Deutsche Bank and Deutsche Bank Securities Inc. (“DBSI”) regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. (“AIG”) between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG’s real estate assets were overvalued, and that AIG’s financial statements did not conform to GAAP. Fact discovery is complete. On 7 October 2014, the court granted preliminary approval to a proposed settlement of the action in which AIG is providing consideration for the settlement. Approval of the settlement will result in Deutsche Bank and DBSI being released of all claims. On 20 March 2015, the court approved the fairness of the settlement.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company (“GM”) in connection with GM’s 18 November 2010 initial public offering (“IPO”). DBSI acted as an underwriter for the offering. On 4 September 2014, the court dismissed all of the plaintiffs’ claims with prejudice. The court also denied plaintiffs’ request for leave to further

amend the complaint. The plaintiffs have filed an appeal. The underwriters, including DBSI, received a customary agreement to indemnify from GM as issuer in connection with the offering, upon which they have notified GM that they are seeking indemnity.

### CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the "OPP") is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank's head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank's head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP.

### Credit Default Swap Antitrust Matters

On 1 July 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank and other SO addressees presented orally the key elements of their responses at an oral hearing in May 2014. Following the oral hearing, the EC announced its intention to carry out a further investigation of the facts.

### Antitrust Litigation regarding Credit Default Swaps

A multi-district civil class action is currently pending in the United States District Court for the Southern District of New York against Deutsche Bank and numerous other credit default swap (CDS) dealer banks, as well as Markit and ISDA. Plaintiffs filed a second consolidated amended class action complaint on 11 April 2014 alleging that the banks conspired with Markit and ISDA to prevent the establishment of exchange-traded CDS, with the effect of raising prices for over-the-counter CDS transactions. Plaintiffs seek to represent a class of individuals and entities located in the United States or abroad who, during a period from 1 January 2008 through 31 December 2013, directly purchased CDS from or directly sold CDS to the dealer defendants in the United States. Defendants moved to dismiss the second consolidated amended class action complaint on 23 May 2014. On 4 September 2014, the court granted in part and denied in part the motion to dismiss. Discovery on plaintiffs' remaining claims is ongoing.

### Credit Correlation

Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank has been in discussions with the SEC staff regarding the resolution of its investigation in this matter. There can be no assurance that such a resolution will be achieved.

### Dole Food Company

DBSI and Deutsche Bank AG, New York Branch ("DBNY") have been named as co-defendants in a class action pending in Delaware Court of Chancery that was brought by former shareholders of Dole Food Company, Inc. ("Dole"). Plaintiffs allege that defendant David H. Murdock and certain members of Dole's board and management (who are also named as defendants) breached their fiduciary duties, and that DBSI and DBNY aided and abetted in those breaches, in connection with Mr. Murdock's privatization of Dole, which closed on 1 November 2013 (the "Transaction"). Plaintiffs claim approximately U.S. \$ 642 million in damages and are also seeking an award of interest, disgorgement of any gains by DBSI and DBNY arising out of the Transaction, and costs and disbursements. Trial in this matter commenced on 23 February 2015 and concluded on 9 March 2015. Post-trial briefing in this matter will close on 29 May 2015, and post-trial argument is scheduled for 18 June 2015. DBSI and DBNY are parties to customary indemnity agreements from Dole (and certain of its affiliates) in connection with the Transaction, and DBSI and DBNY have notified Dole (and its relevant affiliates) that they are seeking indemnity.

### Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Project GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. Based on the facts of the individual cases, some courts decided in favor and some against Sal. Oppenheim. Appeals are pending.

### FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading, and various other aspects, of the foreign exchange market. The Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading and other aspects of its foreign exchange business. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank has also been named as a defendant in four putative class actions – two involving non-U.S. plaintiffs and two involving U.S. plaintiffs -- brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates. On 28 January 2015, the federal judge overseeing the class actions granted the motion to dismiss with prejudice in the two actions involving non-U.S. plaintiffs while denying the motion to dismiss in the one action involving U.S. plaintiffs then pending. A non-U.S. plaintiff has appealed the dismissal of his complaint to the U.S. Court of Appeals for the Second Circuit.

## High Frequency Trading/Dark Pool Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading and the operation of Deutsche Bank's alternative trading system ("ATS" or "Dark Pool"), SuperX. The Bank is cooperating with these requests. Deutsche Bank was initially named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading, but in their consolidated amended complaint filed 2 September 2014, the plaintiffs did not include Deutsche Bank as a defendant.

## Interbank Offered Rates Matters

Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia/Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay €725 million in total.

On 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$ 2.175 billion to the DOJ, CFTC and NYSDFS and GBP 226.8 million to the FCA. The agreements also contained provisions requiring various undertakings with respect to Deutsche Bank's benchmark rate submissions in the future, as well as provisions requiring the appointment of an independent corporate monitor. Deutsche Bank was also required to take further disciplinary action against certain employees who were working at the Bank at the time of the agreements.

As part of the resolution with the DOJ, Deutsche Bank entered into a Deferred Prosecution Agreement with a three-year term pursuant to which it agreed (among other things) to the filing of a two-count criminal Information in the United States District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price-fixing, in violation of the Sherman Act. As part of the agreement, DB Group Services (UK) Ltd. (an indirectly held, wholly-owned subsidiary of Deutsche Bank) entered into a Plea Agreement with the DOJ, pursuant to which the company pled guilty to a one-count criminal Information filed in the same court and charging the company with wire fraud. Deutsche Bank submitted an Offer of Settlement to the CFTC, which was accepted in order to resolve an Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions. The FCA issued a Final Notice in connection with the resolution of its investigation, and the NYSDFS and Deutsche Bank entered into a Consent Order Under New York Banking Law §§ 44 and 44-a.

Other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation.

A number of civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported manipulation relating to the setting of U.S. dollar LIBOR.

With two exceptions, all of the civil actions pending in the SDNY concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. dollar LIBOR MDL). In March 2013 and June 2014, the court granted in part and denied in part motions to dismiss addressed to certain of the initially-filed complaints. The court permitted

certain Commodity Exchange Act (CEA) claims and state law contract and unjust enrichment claims to proceed, while dismissing certain CEA claims as time-barred and dismissing all of plaintiffs' federal and state law antitrust claims and claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO).

A group of plaintiffs in the U.S. dollar LIBOR MDL who have had their federal antitrust claims dismissed, or who were permitted by the District Court to pursue interlocutory appeals, are pursuing appeals to the U.S. Court of Appeals for the Second Circuit. The Second Circuit granted a motion by defendants to consolidate these appeals. (The Second Circuit has denied a request by a separate group of plaintiffs to reinstate their appeal, which was initially dismissed by the Second Circuit as untimely in 2013. That group of plaintiffs has now filed a new notice of appeal, which defendants have moved to dismiss.)

Various plaintiffs proceeding in their individual capacities have filed amended complaints, the parties have briefed motions to dismiss, and the court held oral argument on those motions. Plaintiffs representing putative classes of homeowners and lenders have also filed amended complaints, and the parties have briefed motions to dismiss. The Bank has also filed a motion to dismiss a complaint for lack of personal jurisdiction filed by a putative class of plaintiffs who allegedly transacted in exchange-traded financial instruments referencing U.S. dollar LIBOR. This motion has been fully briefed.

The court in an additional action concerning U.S. dollar LIBOR that was independently pending in the SDNY has granted defendants' motions to dismiss. The court granted the plaintiff in that action leave to seek to amend its complaint in order to attempt to cure defects with respect to its allegations concerning antitrust injury by 1 June 2015.

Finally, a new civil action concerning U.S. dollar LIBOR was filed on 16 April 2015 and has not yet been assigned to a judge. The Bank has also been named as a defendant in a civil action pending in the Central District of California concerning U.S. dollar LIBOR. The court has granted the Bank's motion to dismiss and has dismissed the claims asserted against the other defendants in the case as well. The plaintiff is currently pursuing an appeal to the Ninth Circuit.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the SDNY court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the CEA. On 31 March 2015, the court denied motions to dismiss for lack of personal jurisdiction filed by foreign defendants (including the Bank) that have branch offices in New York and that did not enter into stipulations with the plaintiff specifically addressing defendants' right to make those motions. On 15 April 2015, defendants (including the Bank) filed a motion requesting that the court reconsider its decision or, in the alternative, allow an immediate interlocutory appeal from its decision to the Second Circuit. Also on 31 March 2015, the court denied in part and granted in part a motion by the plaintiff to amend his complaint. As is relevant to the Bank, the court denied plaintiff's requests to assert RICO claims and to add two new named plaintiffs that allegedly transacted in Yen currency futures and forwards. The court has granted the plaintiff leave to move to amend his complaint to add a third new named plaintiff that allegedly transacted in Yen currency forwards with several defendants, including the Bank, and to assert state law contract and unjust enrichment claims on this new plaintiff's behalf. In addition, the court recently confirmed that a stay on discovery will remain in place until 15 May 2015, at which time discovery issues will be referred to a magistrate judge for further proceedings.

Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of EURIBOR. The court granted a motion to stay discovery through 12 May 2015. Defendants' time to respond to the complaint has been stayed pending amendments to the complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the CEA, federal and state antitrust laws, RICO, and other federal and state laws.

## ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, breach of contract and unjust enrichment claims relating to a purported conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. Plaintiffs filed an amended complaint on 12 February 2015. Defendants filed a motion to dismiss the amended complaint on 13 April 2015.

## Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, (acting through its winding-up committee) issued Icelandic law clawback claims for approximately €509 million (plus interest) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes ("CLNs"), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island special purpose vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. Kaupthing claims that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed its defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, both proceedings in England were stayed pending final determination of the Icelandic proceedings. Additionally, in December 2014, the SPVs and their joint liquidators served Deutsche Bank with substantively similar claims arising out of the CLN transactions against Deutsche Bank and other defendants in England. The SPVs' claims are not expected to increase Deutsche Bank's overall potential liability in respect of the CLN transactions beyond the amount already claimed by Kaupthing.

## Kirch

The public prosecutor's office in Munich has conducted and is currently conducting criminal investigations in connection with the Kirch case with regard to former Management Board members as well as the current Management Board members Juergen Fitschen and Dr. Stephan Leithner. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The investigation involving current Management Board member Juergen Fitschen and several former Management Board members has been concluded. At the beginning of August 2014, an indictment was filed with the District Court of Munich against Mr. Fitschen and such former Management Board members. The public prosecutor has applied for the court to order Deutsche Bank's secondary participation in the proceedings in regard to a potential regulatory offence pursuant to Section 30 of the German Regulatory Offences Act. The indictment was served to the former Management Board members, Mr. Fitschen and Deutsche Bank AG in September 2014. On 2 March 2015, the District Court of Munich admitted the indictment and opened the trial against all accused. The court also ordered the secondary participation of Deutsche Bank AG. Trial started on 28 April 2015 and court dates are currently scheduled until end of September 2015, generally one day per week.

The investigation involving current Management Board member Dr. Stephan Leithner is ongoing.

The allegations of the public prosecutors are that the two current Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The investigation of Dr. Leithner and the indictment of Mr. Fitschen are based on the allegation that (unlike the other current Management Board members of the Bank) they had special knowledge or responsibility in relation to the Kirch case. The indictment regarding former Management Board members is based on the allegation that such former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of the Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against Mr. Fitschen and Dr. Leithner. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

### KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 ("KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees may be delivered during 2015. In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. The claimants are seeking damages with an aggregate claim amount of approximately € 250 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with verdicts in some actions possible during 2015.

### Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. MPS claimed at least € 500 million in damages. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS in relation to the transactions that resolves the civil proceedings by MPS. The civil proceedings by the Fondazione Monte Dei Paschi remain pending.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. Such investigation was moved in September 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being inves-

tigated. No charges have yet been brought. Separately, Deutsche Bank has also received requests for information from certain regulators relating to the original transactions, including with respect to Deutsche Bank's accounting for its MPS-related transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators.

#### Mortgage-Related and Asset-Backed Securities Matters and Investigation

Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations, other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as a defendant in a civil action brought by the Commonwealth of Virginia asserting claims for fraud and breach of the Virginia Fraud Against Taxpayers Act as a result of purchases by the Virginia Retirement System (VRS) of RMBS issued or underwritten by Deutsche Bank. Deutsche Bank is one of thirteen financial institutions named as defendants. The complaint alleges damages of U.S.\$ 1.15 billion in the aggregate against all defendants but does not specify the damages sought from each defendant. The action was originally filed under seal by a private party and was unsealed on 16 September 2014, after the Attorney General for Virginia decided to intervene in the action. The case is in the early stages, and Deutsche Bank is contesting VRS's assertion that the Virginia state court can exercise personal jurisdiction over it.

Deutsche Bank has been named as defendant in numerous other civil litigations in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, include putative class action suits, actions by individual purchasers of securities and actions by trustees on behalf of RMBS trusts. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. On 8 September 2014, Deutsche Bank, certain other financial institution defendants and lead plaintiffs executed a stipulation to settle the action. On 30 September 2014, the court issued an order certifying the class for settlement and approving notice to the class. On 23 February 2015, the court issued an order approving the settlement and dismissing the action. Under the settlement, all settling defendants paid a total of U.S.\$ 340 million. Deutsche Bank's portion of the settlement is not material to it. On 25 March 2015, Pacific Investment Management Company, LLC (PIMCO) filed a notice of appeal of the court's 23 February 2015 order. PIMCO had previously filed an objection to the settlement for the limited purpose of seeking an order clarifying or otherwise narrowing the scope of the release provided in the settlement agreement, which objection was overruled by the court.

Deutsche Bank is a defendant in a putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by Novastar Mortgage Corporation. On 4 February 2015, the court issued an order vacating its prior decision that had dismissed five of six RMBS offerings from the case. The court ordered the plaintiffs to amend the operative complaint to include the previously dismissed offerings. Discovery in the action, which had been stayed while the plaintiffs' motion had been pending, will now resume.

On 18 December 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in a putative class action relating to RMBS issued by Residential Accredited Loans, Inc. and its affiliates.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Aozora Bank, Ltd., Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, HSBC Bank USA, National Association (as trustee for certain RMBS trusts), Knights of Columbus, Mass Mutual Life Insurance Company, Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System and The Charles Schwab Corporation.

On 18 December 2014, a stipulation was filed dismissing with prejudice claims brought against Deutsche Bank by Mass Mutual Life Insurance Company relating to offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank remains a defendant in separate litigation brought by Mass Mutual Life Insurance Company relating to certificates not issued by entities affiliated with Countrywide.

On 14 January 2015, the court granted Deutsche Bank's motion to dismiss the action brought against it by Aozora Bank, Ltd., relating to a collateralized debt obligation identified as Blue Edge ABS CDO Ltd. On 17 February 2015, Aozora Bank, Ltd. filed a motion to reargue, or, in the alternative, to file an amended complaint. Deutsche Bank has opposed the motion. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank relating to a collateralized debt obligation identified as Brooklyn Structured Finance CDO, Ltd., in which a motion to dismiss currently is pending before the court.

On 22 January 2015, pursuant to a confidential settlement agreement with Deutsche Bank dated 14 January 2015, the Federal Home Loan Bank of San Francisco dismissed with prejudice claims that it had filed against Deutsche Bank relating to seven RMBS offerings. On 26 January 2015, pursuant to a confidential agreement between the Federal Home Loan Bank of San Francisco and Countrywide, the Federal Home Loan Bank of San Francisco entered an order dismissing with prejudice claims brought against Deutsche Bank by the Federal Home Loan Bank of San Francisco relating to 15 offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these 15 offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank remains a defendant in the case with respect to one RMBS offering and two offerings described as resecuritizations of RMBS certificates. The case is in discovery.

Deutsche Bank and Monarch Alternative Capital LP and certain of its advisory clients and managed investments vehicles (Monarch) reached an agreement on 18 December 2014 to propose a settlement agreement to HSBC Bank USA, National Association (HSBC) to resolve litigation relating to three RMBS trusts. Pursuant to the agreement with Monarch, Monarch requested that HSBC conduct a vote of certificateholders for each of the trusts with respect to the approval or rejection of the proposed settlements. HSBC has notified the relevant certificateholders of the proposed settlement agreements and that it is currently undertaking a review of the proposed agreements and intends to issue future notices to certificateholders regarding the proposed agreements shortly. The court has stayed the litigations pending the outcome of the proposed settlements. In the event one or more of the settlements are completed, a substantial portion of the settlement funds paid by Deutsche Bank would be reimbursed by a non-party to the litigation. The net economic impact of the settlements is not material to Deutsche Bank.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

Deutsche Bank National Trust Company (“DBNTC”) and Deutsche Bank Trust Company Americas (“DBTCA”) have been sued by investors in civil litigation concerning their roles as trustees of certain RMBS trusts. On 18 June 2014, a group of investors including BlackRock and PIMCO filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the Trust Indenture Act of 1939 (TIA), breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA’s alleged failure to perform their duties as trustees for the trusts. Plaintiffs later dismissed their state court complaint and refiled an amended complaint in the U.S. District Court for the Southern District of New York (SDNY). On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 RMBS trusts against DBNTC in the SDNY asserting claims for alleged violations of the TIA, breach of contract and breach of trust based on DBNTC’s alleged failure to perform its duties as trustee for the trusts. DBNTC has moved to dismiss the complaint. On 7 November 2014, the National Credit Union Administration Board, as an investor in 121 RMBS trusts, filed a lawsuit in the SDNY, alleging violations of the TIA and the New York Streit Act for DBNTC’s alleged failure to perform certain purported statutory and contractual duties; on 5 March 2015, plaintiff filed an amended complaint with respect to 97 trusts and adding claims for breach of contract, breach of fiduciary duty, and negligence. On 23 December 2014, certain CDOs that hold RMBS certificates issued by 21 RMBS trusts filed a complaint in the SDNY against DBNTC as trustee of the trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty and negligence, based on DBNTC’s alleged failure to perform its duties as trustee for the trusts. On 24 March 2015, six insurance companies including Western & Southern Life Insurance filed suit in Ohio state court against DBNTC and HSBC, in their capacity as RMBS trustees of 18 trusts (12 of which are administered by DBTNC), asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, and negligence, based on DBNTC’s and HSBC’s alleged failure to perform their duties as trustees for the trusts.

#### Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC (“Ocala”), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. (“Taylor Bean”), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America’s failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank’s commercial paper investment. On 31 March 2015, pursuant to the terms of a confidential settlement agreement, Deutsche Bank dismissed the action.

#### Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insolvency of Parmalat. On 26 January 2015, the court in Milan dismissed the claim on the merits and awarded costs to the banks. The claimants now have a period of time in which to decide whether to appeal.

### Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("PDCH"), a public housing office, initiated proceedings before the Paris Commercial Court (the "Court") against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts (the "Swap Contracts") null and void, or terminated, or to grant damages to PDCH in an amount of approximately € 170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the Libor and Euribor rates which are used as a basis for calculating the sums due by PDCH under the Swap Contracts and has breached its obligations to warn, advise and inform PDCH. The earliest date for a decision on the merits would be in the third quarter of 2015.

### Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a takeover offer for the acquisition of all shares in Deutsche Postbank AG. On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered to Postbank shareholders a consideration of €25 for each Postbank share.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Deutsche Postbank AG in 2009 already. The plaintiff avers that, in 2009, the voting rights of Deutsche Post AG in Deutsche Postbank AG had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act.

The Cologne regional court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation of an "acting in concert" between Deutsche Bank AG and Deutsche Post AG in 2009. The Cologne appellate court has scheduled an oral hearing for 29 April 2015 and has indicated that the chairman of Deutsche Post's management board may be heard as a witness. A formal resolution to take evidence has, however, not yet been made by the appellate court.

In 2014, some further former shareholders of Deutsche Postbank AG, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank. The Bank is of the opinion that all these actions, including the action by Effecten-Spiegel AG, are without merit and is defending itself against the claims.

### Precious Metals Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement authorities who are investigating trading, and various other aspects of, precious metals. The Bank is cooperating with these investigations. Relatedly, Deutsche Bank has been conducting its own internal review of precious metals trading and other aspects of its precious metals business. Deutsche Bank is also named as a defendant in several putative class action complaints pending in the United States District Court for the Southern District of New York alleging violations of U.S. antitrust law and the U.S. Commodity Exchange Act related to the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes.

## Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia/Pacific region. Deutsche Bank is responding to and continuing to cooperate with these investigations.

## Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc., a Turks and Caicos company ("SHI"). The dispute arose in October 2008 when SHI accumulated trading losses and subsequently failed to meet margin calls issued by Deutsche Bank.

The U.K. litigation was commenced by Deutsche Bank to recover approximately U.S. \$ 246 million owed by SHI after the termination of two sets of master trading agreements with SHI. As a counterclaim, SHI duplicated aspects of its claim in the U.S. litigation (described below). The pleaded counterclaim, although not fully specified and containing elements which may have been duplicative, was for at least NOK 8.28 billion (around €955 million or U.S. \$ 1.08 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim), plus substantial consequential loss claims based primarily on the lost profits SHI claimed it would have made on the moneys allegedly lost.

Judgment in the English Commercial Court was handed down in November 2013. SHI was found liable to Deutsche Bank for approximately U.S. \$ 236 million, plus interest. Deutsche Bank was awarded 85 % of costs, including an interim costs award of GBP 34 million. SHI's counterclaim was denied in full. SHI applied for permission to appeal elements of this decision but in July 2014 the Court of Appeal ordered that as a condition of SHI continuing to prosecute its appeal it must pay into court the judgment debt, plus interest and costs, by 27 August 2014. SHI failed to comply with the Court of Appeal's order and applied to the Supreme Court for permission to appeal such order, but on 16 February 2015 the Supreme Court refused SHI permission. The appeal has now been struck out.

In June 2014, Deutsche Bank won an action in the English Commercial Court against Mr. Alexander Vik (SHI's sole shareholder and director) personally who was held liable to Deutsche Bank in respect of the GBP 34 million interim costs award, plus a further GBP 2 million in interest accrued since November 2013 and Deutsche Bank's costs. Such sums were paid by Mr. Vik who has since obtained permission to appeal this decision in the Court of Appeal, but no appeal date has yet been set.

The U.S. litigation relates to a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. \$ 2.5 billion in an amended complaint filed 10 January 2011. The New York State Court has granted Deutsche Bank's motion to dismiss SHI's tort claims, certain of its contract and quasi-contract claims, and its claims for punitive damages, which ruling has been affirmed by the Appellate Division. SHI has filed a motion for leave to file an amended complaint, and Deutsche Bank has filed a motion for summary judgment dismissing the action. The Court heard argument on the two motions on 7 January 2015 and reserved decision. No trial date has been set.

In November and December 2013, Deutsche Bank commenced actions in Connecticut and New York seeking to enforce the English judgment against SHI and Mr. Vik. SHI's and Mr. Vik's jurisdictional motions to dismiss the Connecticut action were withdrawn, and their motions to strike the complaint for failure to state a claim were denied by the Court on 6 January 2015. Discovery is now beginning. The Connecticut court has scheduled the case for trial commencing 10 November 2015. The English judgment against SHI has been recognized in Connecticut, and, on 18 July 2014, a New York judge granted Deutsche Bank summary judgment in its claim to recognize the English judgment against SHI in New York. In addition, Deutsche Bank has brought claims in New York against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife and a family trust, in respect of fraudulent transfers that stripped SHI of assets in October 2008. The action also seeks to enforce the English judgment against Mr. Vik.

### Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The court dismissed the plaintiffs' second amended complaint with prejudice, which was affirmed by the United States Court of Appeals for the Second Circuit. On 30 July 2014, the plaintiffs filed a petition for rehearing and rehearing en banc with the Second Circuit. On 16 October 2014, the Second Circuit denied the petition. In February 2015, the plaintiffs filed a petition for a writ of certiorari seeking review by the United States Supreme Court.

### U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. Deutsche Bank is providing information to and otherwise cooperating with the investigating agencies.

### ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately €210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. LLC Trade House, a creditor of ZAO FC Eurokommerz, filed for bankruptcy on 31 July 2009. The liquidator alleges, among other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim took place on 23 December 2014. The judge found in favor of Deutsche Bank on the basis of the statute of limitations and the absence of evidence to prove that ZAO FC Eurokommerz was in financial difficulties at the time the loan was repaid and that an abuse of rights was committed by Deutsche Bank when accepting the contested repayment. The liquidator may appeal the decision. Deutsche Bank has received no indication that any notice of appeal was received by the court prior to the applicable deadline."

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE, IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.