



**FIRST SUPPLEMENT DATED 7 AUGUST 2015
TO THE BASE PROSPECTUS DATED 25 JUNE 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 25 June 2015 (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.

The purpose of this Supplement is to incorporate into the Prospectus the interim report as of 30 June 2015 of the Issuer on 30 July 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) and on the website of the Issuer (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 11 August 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 “**Notification**”) 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.

Table of Contents

| | | |
|------|--|----|
| A. | Interim Report as of 30 June 2015 | 3 |
| I. | SUMMARY..... | 3 |
| II. | DESCRIPTION OF THE ISSUER..... | 4 |
| III. | DOCUMENTS INCORPORATED BY REFERENCE..... | 4 |
| B. | Amendment of other disclosure on the Issuer..... | 6 |
| I. | SUMMARY..... | 6 |
| II. | RISK FACTORS | 8 |
| III. | DESCRIPTION OF THE ISSUER..... | 11 |

A. Interim Report as of 30 June 2015

On 30 July 2015, the Issuer published its unaudited interim report as of 30 June 2015.

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

1. The section on “Selected historical key financial information” on pages 10 and 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 30 June 2014 and 30 June 2015.

| | 31 December 2013 (IFRS, audited) | 30 June 2014 (IFRS, unaudited) | 31 December 2014 (IFRS, audited) | 30 June 2015 (IFRS, unaudited) |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Share capital (in EUR)* | 2,609,919,078.40 | 3,530,939,215.36 | 3,530,939,215.36 | 3,530,939,215.36 |
| Number of ordinary shares* | 1,019,499,640 | 1,379,273,131 | 1,379,273,131 | 1,379,273,131 |
| Total assets (in million Euro) | 1,611,400 | 1,665,410 | 1,708,703 | 1,694,176 |
| Total liabilities (in million Euro) | 1,556,434 | 1,597,009 | 1,635,481 | 1,618,440 |
| Total equity (in million Euro) | 54,966 | 68,401 | 73,223 | 75,736 |
| Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2} | 12.8% | 14.7% | 15.2% | 14.2% ³ |
| Tier 1 capital ratio ² | 16.9% | 15.5% | 16.1% | 14.9% ⁴ |

* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 5 August 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 30 June 2015 on the basis of CRR/CRD 4 fully loaded was 11.4%.

4 The Tier 1 capital ratio as of 30 June 2015 on the basis of CRR/CRD 4 fully loaded was 12.5%.

”

2. The section “Significant changes in the financial or trading position” on page 11 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 30 June 2015.”

II. DESCRIPTION OF THE ISSUER

1. At the end of the section “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses” on page 86 of the Prospectus, the following text shall be added:

“Interim Financial Information

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”).

The unaudited interim report as of 30 June 2015 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Prospectus (see section “Documents incorporated by reference”).”

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 98 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial position of Deutsche Bank Group since 30 June 2015.”

III. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 899 of the Prospectus in the subsection “Documents Incorporated by Reference” after “(c) the Q1 Interim Report of the Issuer for the three months ended 31 March 2015”:

“(d) the Q2 Interim Report of the Issuer for the six months ended 30 June 2015”

2. The following text shall be added on page 899 of the Prospectus after the second paragraph of the subsection “Cross-Reference List of Documents Incorporated by Reference”:

“Page 86 – Description of the Issuer – Interim Financial Information: reference is made to the Q2 Interim Report of the Issuer for the six months ended 30 June 2015.”

3. The following text and the following table shall be added on page 900 of the Prospectus after table (3) of the subsection “Cross-Reference List of Documents Incorporated by Reference”:

“(4) *The following information is set forth in the Q2 Interim Report of the Issuer for the six months ended 30 June 2015:*

| | Page(s) |
|--|---------|
| Review Report (unaudited) | 78 |
| Consolidated Statement of Income (unaudited) | 79 |
| Consolidated Statement of Comprehensive Income (unaudited) | 80 |
| Consolidated Balance Sheet (unaudited) | 81 |
| Consolidated Statement of Changes in Equity (unaudited) | 82-83 |
| Consolidated Statement of Cash Flows (unaudited) | 84 |
| Basis of Preparation (unaudited) | 85 |
| Information on the Consolidated Income Statement (unaudited) | 90-92 |
| Information on the Consolidated Balance Sheet (unaudited) | 93-113 |

”

B. Amendment of other disclosure on the Issuer

I. SUMMARY

1. The introductory sentence of the second paragraph of the section on “Issuer’s principal activities” on page 11 of the Prospectus in the “SUMMARY Element B.15” shall be replaced by the following:

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

2. The section on “Key information on the key risks that are specific to the issuer” on pages 25 through 29 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.
- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- 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 subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

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

3. The paragraph on "Regulatory bail-in" in the section on "Key information on the key risks that are specific to the securities" on page 33 of the Prospectus in the "SUMMARY Element D.3" shall be replaced by the following:

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

II. RISK FACTORS

1. The text of the subsection "Factors that may adversely affect Deutsche Bank's financial strength" on pages 39 through 42 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.
- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- 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 subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may 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.
- 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."

2. The text of the subsection "Regulatory bail-in" on pages 62 and 63 of the Prospectus shall be replaced by the following:

"Regulatory Bail-in and other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**"), which became effective on 1 January 2015.

If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SAG and other applicable laws), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instru-

ments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the “**Bail-in tool**”), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, an amendment of the terms and conditions of the Notes or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

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

On 26 May 2015, the German Federal Government published a draft bill of a Resolution Mechanism Act (*Abwicklungsmechanismengesetz*). Under this legislative amendment, obligations of the Issuer under senior unsecured debt instruments issued by it would, in an insolvency proceeding affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priorities would apply to insolvency proceedings commenced on or after 1 January 2016. Both categories of senior unsecured debt instruments could take the form of Notes issued under the Programme. If enacted as proposed, the Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which are statutorily subordinated to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer.

As from 1 January 2016, the power to initiate Resolution Measures will be conferred on a single European resolution authority, which will work in close cooperation with national resolution authorities, under the regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or subordination and, depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer’s control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would in particular not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated.”

III. DESCRIPTION OF THE ISSUER

1. The text of the subsection “Organisational Structure” on pages 78 and 79 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% (since April

2015: 96.8%) 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.

| Name of Subsidiary | Registered office | Share of capital held | Voting rights |
|--|-------------------------------|------------------------------|----------------------|
| DB USA Corporation ⁽¹⁾ | Delaware, United States | 100% | 100% |
| Deutsche Bank Americas Holding Corporation ⁽²⁾ | Delaware, United States | 100% | 100% |
| German American Capital Corporation ⁽³⁾ | Delaware, United States | 100% | 100% |
| DB U.S. Financial Markets Holding Corporation ⁽⁴⁾ | Delaware, United States | 100% | 100% |
| Deutsche Bank Securities Inc. ⁽⁵⁾ | Delaware, United States | 100% | 100% |
| DB Structured Products, Inc. ⁽⁶⁾ | Delaware, United States | 100% | 100% |
| Deutsche Bank Trust Corporation ⁽⁷⁾ | New York, United States | 100% | 100% |
| Deutsche Bank Trust Company Americas ⁽⁸⁾ | New York, United States | 100% | 100% |
| Deutsche Bank Luxembourg S.A. ⁽⁹⁾ | Luxembourg | 100% | 100% |
| Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft ⁽¹⁰⁾ | Frankfurt am Main, Germany | 100% | 100% |
| DB Finanz-Holding GmbH ⁽¹¹⁾ | Frankfurt am Main, Germany | 100% | 100% |
| Deutsche Postbank AG ⁽¹²⁾⁽¹³⁾ | Bonn, Germany | 94.1% | 94.1% |
| DWS Holding & Services GmbH ⁽¹⁴⁾ | 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 Since April 2015, Deutsche Bank owns shares representing approximately 96.8% of the equity and voting rights.
- 14 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.”

2. The text of the subsection “Trend Information – Recent Developments” on page 80 of the Prospectus shall be replaced by the following:

“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 subscription 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 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.

Deutsche Bank announced on 26 May 2015 a settlement with the U.S. Securities and Exchange Commission (SEC) to resolve an investigation into the valuation of Leveraged Super Senior (LSS) trades during the fourth quarter of 2008 and the first quarter of 2009. Per the Order, Deutsche Bank will pay USD 55 million to the SEC. The Bank is fully reserved for this settlement.”

3. The text of the subsection “Trend Information – Outlook” on pages 80 through 83 of the Prospectus shall be replaced by the following:

“In April 2015, Deutsche Bank announced the next phase of its strategy, called “Strategy 2020”. Since this announcement there have been a number of changes to its Management Board, including the appointment of a new Co-Chief Executive Officer. Irrespective of these changes, the Management Board remains fully committed to Strategy 2020 and the six key decisions taken as part of it.

The key decisions underpinning Deutsche Bank’s Strategy 2020 are:

- Deutsche Bank intends to reposition Corporate Banking & Securities (CB&S) to create a more sustainable client-driven franchise. Deutsche Bank plans to cut its CRR/CRD 4 leverage exposure in CB&S by approximately € 200 billion (gross) by focusing its business model and to redeploy € 50 - 70 billion in relationship-driven business. The Bank believes it can deleverage significantly without significantly damaging its franchise.
- Deutsche Bank aims to reshape its retail business into a leading, digitally-enabled advisory bank for private and commercial clients and deconsolidate Postbank through a re-IPO. At the same time, Deutsche Bank

remains committed to its private and commercial client franchise, in which it will seek to continually enhance efficiency and service quality and plan to invest further € 400 - 500 million for digitization over the next five years while closing up to 200 branches by 2017.

- Deutsche Bank intends to continue to deploy digital banking technology across all its businesses and operating platform to capture new revenue opportunities, enable platform efficiencies and develop new client propositions. Overall, the Bank plans to invest up to € 1 billion by 2020 to achieve this goal.
- Deutsche Bank plans to invest to accelerate growth in Global Transaction Banking (GTB) and Deutsche Asset & Wealth Management (Deutsche AWM), with plans to invest more than € 1.5 billion by 2020.
- Deutsche Bank intends to rationalize its geographical footprint, focusing its country network and investing in those locations which are most important to its clients.
- Deutsche Bank intends to transform its operating model by reducing complexity, increasing controls and boosting efficiency with a targeted approximately € 3.5 billion additional annual gross savings with aggregate cost-to-achieve of approximately € 3.7 billion.

Based on these decisions, Deutsche Bank defined 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 (CET 1) Ratio of approximately 11 %,
- Post-tax Return on Average Tangible Equity greater than 10 %,
- Organic gross cost reductions of approximately € 3.5 billion and a cost/income ratio of approximately 65 %,
- Aspiration to deliver a payout ratio of at least 50 %, through dividends and share buybacks.

Work on the further detailing of Strategy 2020 and the execution of the decisions taken continues and further details on the execution plan will be provided by the end of October 2015.

The Business Segments

For Corporate Banking & Securities (CB&S), the investment banking industry saw market volumes decline in the second quarter 2015, after a strong start to the year in the first quarter of 2015, driven by lower volatility, market uncertainty and usual seasonality. Going forward, Deutsche Bank expects investment banking industry revenues to see moderate year-on-year 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 geo-political 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. Equity Sales & Trading revenues are also expected to increase slightly versus 2014 supported by increased volatility and higher asset prices. In Corporate Finance, Deutsche Bank expects the 2015 fee pool to be slightly above 2014 levels too. As announced in April 2015, going forward Deutsche Bank intends to reduce the CB&S leverage exposure by gross approximately € 200 billion and net approximately € 130 - 150 billion, driven by the disposal of low-yielding assets (primarily long dated derivative positions), reducing client and product perimeter and derivative roll-off. Deutsche Bank intends also to actively manage risk-weighted assets in a disciplined manner. The Bank plans to re-invest depending on market conditions and the returns it can achieve.

As part of the new Strategy 2020, Private & Business Clients (PBC) plans to reshape its business model. With the planned deconsolidation of Postbank, Deutsche Bank will re-focus on advisory banking and reduce its leverage exposure. Moreover, in line with the changing behavior of its clients, the Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital capabilities and by closing

up to 200 branches in Germany until 2017. Beyond that, Deutsche Bank will continue to invest in efficiency and service quality and optimize infrastructure and front-to-back cost reduction. This transformation is aimed to position PBC as a leading digitally-enabled advisory bank for private and commercial clients. The implementation of measures related to the transformation process is expected to start already this year with a potential negative impact on its 2015 result. In addition, it is Deutsche Bank's aim to improve its asset productivity through emphasis on investment and insurance products. Furthermore, Deutsche Bank aspires to foster a balanced credit business development, whilst maintaining strict risk discipline and carefully optimizing capital use. Despite these opportunities, the overall macroeconomic environment, the low interest rate levels as well as increasing regulatory requirements might continue to adversely impact its revenue generation capacity.

The continuing low interest rate levels, including negative interest rates in important markets, a highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on business for Global Transaction Banking (GTB) in 2015. However, Deutsche Bank expects volume growth in Securities Services, Institutional Cash, Cash Management Corporates and selected Trade Finance areas to continue and the interest rate environment in selected markets to slightly recover towards year end and therefore counteract these headwinds. Deutsche Bank continues to focus on building and developing client relationships, supported by a comprehensive offering of high quality and innovative product and service solutions. Deutsche Bank believes this leaves it well positioned to cope with the challenging environment and further grow GTB.

For Deutsche Asset & Wealth Management (Deutsche AWM), Deutsche Bank expects the continued global economic recovery to bolster the asset and wealth management industry through 2015 to the benefit of large, solutions-oriented managers including Deutsche AWM. Certain macroeconomic developments such as the Greek debt crisis, emerging market volatility and changing regulatory environment create uncertainty and increased cost are expected to have some impact, reducing some of the broader growth expected from alternatives, passive and retirement products. Further, in the near term, a decrease in transactional activity, lower performance fees and the low interest rate environment impacting deposit margins could offset broader growth in revenues and profitability. However, Deutsche AWM expects to remain on track on its growth path, driven by a revenue growth from expanding market share in key client segments, delivery of innovative investment solutions and performance and participation in growing markets. In addition to continued cost and resource management, Deutsche Bank expects execution of ongoing transformation initiatives in respect of operating and technology platforms, will improve system functionality for investment management, client service and reporting. In asset management, Deutsche Bank combines traditional core strengths in active investment management with a growing emphasis on passive/Exchange Traded Funds, alternative asset and multi-asset solutions in response to evolving client requirements. In wealth management, Deutsche Bank continues to increase relationships with ultra-high net worth clients in both emerging and developed markets through its global coverage model and integrated client service offering. Increasing the Bank's collaboration with other business segments across Deutsche Bank Group also remains a key priority for Deutsche AWM, which intends to expand the distribution of its products and services, as well as explore additional joint initiatives to better serve its clients.

The Non-Core Operations Unit (NCOU) is expected to continue to focus on reducing leverage, risk-weighted assets and complexity. Challenges in the overall market environment may impact the successful execution of NCOU's strategy. Such challenges 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 for use of DB Group platforms as well as expensive liabilities, a cost which should be alleviated upon a future deconsolidation of Postbank. The pace of de-risking has slowed as the portfolio size has decreased. In addition to the uncertainty which arises from the NCOU derisking strategy, Deutsche Bank also expects that the litigation and enforcement environment will continue to be challenging."

4. The subsection on "Administrative, Management, and Supervisory Bodies" on pages 83 through 86 of the Prospectus shall be replaced by the following:

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

Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

| | |
|----------------------|---|
| John Cryan* | Co-Chairman, Corporate Banking & Securities, Deutsche Asset & Wealth Management, Strategy & Organizational Development, Legal, Incident Management Group and Central Investigation Unit |
| Jürgen Fitschen* | Co-Chairman, Regional Management (Global without Europe - except Germany & UK) |
| Stefan Krause | Global Transaction Banking, Non-Core Operations Unit, Postbank |
| Dr. Stephan Leithner | Regional Management (Europe except Germany and UK), Compliance, Anti-Financial Crime, Global Corporate Governance, Government & Regulatory Affairs and Human Resources |
| Stuart Wilson Lewis | Chief Risk Officer |
| Henry Ritchotte | Chief Operating Officer |
| Dr. Marcus Schenck | Chief Financial Officer |
| Christian Sewing | Private & Business Clients |

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

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

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

| | |
|---------------------|--|
| Dr. Paul Achleitner | Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt |
| Alfred Herling* | Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank |
| Frank Bsirske* | Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin |

| | |
|-----------------------------|--|
| Dina Dublon | Member of various supervisory boards/other directorships |
| Katherine Garrett-Cox | Chief Executive Officer of Alliance Trust PLC, Dundee |
| Timo Heider* | Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank |
| Sabine Irrgang* | Head of Human Resources Management (Württemberg), Deutsche Bank AG |
| Prof. Dr. Henning Kagermann | President of acatech – German Academy of Science and Engineering, Munich |
| Martina Klee* | Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank |
| Peter Löscher | Chief Executive Officer of Renova Management AG, Zurich |
| Henriette Mark* | Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank |
| Louise M. Parent | Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York |
| Gabriele Platscher* | Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank |
| Bernd Rose* | Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; |

| | |
|--|--|
| | Member of the European Staff Council of Deutsche Bank |
| Rudolf Stockem* | Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin and freelance Organisation and Communication Advisor |
| Stephan Szukalski* | Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG, Frankfurt |
| Dr. Johannes Teysen | Chairman of the Management Board of E.ON SE, Dusseldorf |
| Georg F. Thoma | Of Counsel, Shearman & Sterling LLP, Frankfurt |
| Professor Dr. Klaus Rüdiger Trützscher | Member of various supervisory boards/other directorships |

* Elected by the employees in Germany.

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

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

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

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

5. The subsection on “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings” on pages 86 to 98 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. Deutsche Bank filed a motion to dismiss the complaint on 20 February 2015.

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. On 20 March 2015, the court approved a settlement, funded by AIG, and releasing DBSI from all claims.

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. On 28 May 2015, the Second Circuit affirmed the dismissal, and on 9 July 2015 the Second Circuit denied *en banc* review of plaintiffs’ appeal. The underwriters, including DBSI, received a customary indemnification agreement from GM as issuer in connection with the offering.

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 counter-

parties 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 Investigations and Litigation

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.

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

On 26 May 2015, the U.S. Securities and Exchange Commission (SEC) issued a cease and desist order in a settled administrative proceeding against Deutsche Bank AG. The matter related to the manner in which Deutsche Bank valued "gap risk" associated with certain Leveraged Super Senior (LSS) synthetic CDO positions during the fourth quarter of 2008 and the first quarter of 2009, which was the height of the financial crisis. Gap risk is the risk that the present value of a trade could exceed the value of posted collateral. During the two quarters at issue, Deutsche Bank did not adjust its value of the LSS trades to account for gap risk, essentially assigning a zero value for gap risk. The SEC found that although there was no standard industry model to value gap risk and the valuation of these instruments was complex, Deutsche Bank did not reasonably adjust the value of the LSS trades for gap risk during these periods, resulting in misstatements of its financial statements for the two quarters at issue. The SEC also found that Deutsche Bank failed to maintain adequate systems and controls over the valuation process. The SEC found violations of Exchange Act Sections 13(a) (requirement to file accurate periodic reports with the SEC), 13(b)(2)(A) (requirement to maintain accurate books and records), and 13(b)(2)(B) (requirement to maintain reasonable internal accounting controls). Deutsche Bank paid a \$55 million penalty and neither admitted nor denied the findings.

Dole Food Company

Deutsche Bank Securities Inc. (“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 against all defendants 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 concluded on 9 March 2015, and post-trial briefing and argument have been completed. The parties are currently awaiting a post-trial decision from the court. 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.

EVAF Matter

RREEF European Value Added Fund I, L.P. (the “Fund” or “EVAF”) is a fund managed by Deutsche Bank’s subsidiary, Deutsche Alternative Asset Management (UK) Limited (the “Manager”). In March 2008, the Fund committed to invest in Highstreet Investment, a consortium that acquired a 49% stake in the landlord that owned a German department store property portfolio. On 30 March 2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) delivered a pre-action letter to the Manager claiming that the Manager’s decision to make the Highstreet Investment had been grossly negligent, based in part on an allegation that the investment exceeded the concentration limits set out in the Fund’s Investment Guidelines, and had caused the Fund losses of between € 166 million and € 224 million, for which the Manager was liable in damages. In response, the Manager asserted that the Fund’s claim is time barred on the grounds that the claim arose in March 2008 (when the Fund became committed to the transaction) and became time barred six years later in March 2014. The Manager also denied acting in a grossly negligent manner and disputed the Fund’s calculation of alleged losses. The Fund has recently written to the Manager stating that it rejects the Manager’s position and intends to terminate a standstill agreement (which is currently in place between the parties) and issue a formal claim.

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 in, 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 multiple putative class actions brought in the United States District Court for the Southern District of New York alleging antitrust and Commodity Exchange Act 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 two actions involving non-U.S. plaintiffs while denying the motion to dismiss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the judge's 28 January 2015 order. Three such actions naming Deutsche Bank as a defendant allege that foreign exchange exchange-traded transactions were manipulated as a result of defendant-banks' conduct in the foreign exchange spot market and the foreign exchange futures market. One alleges that Deutsche Bank and other defendants breached their fiduciary duties in violation of the Employment Retirement Income Security Act of 1974 by allegedly colluding to trade around the WM/Reuters Closing Spot Rate which caused foreign exchange transactions to be executed on behalf of the putative class at artificial prices.

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 Sections 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 five 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 one exception, 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, and briefing is scheduled to be completed on 17 August 2015. (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. Those plaintiffs have filed a petition for certiorari with the U.S. Supreme Court seeking review of the Second Circuit's decision, which defendants have opposed. Those plaintiffs have also 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 (the "exchange-based plaintiffs"). This motion has been fully briefed. The court has scheduled oral argument on the motions to dismiss the homeowner, lender, and exchange-based actions for 20 August 2015.

On 29 June 2015, the exchange-based plaintiffs requested leave to move to amend their complaint to include, in relevant part, new allegations relating to Deutsche Bank's 23 April 2015 IBOR settlements with the DOJ, CFTC, NYSDFS, and FCA. The proposed amended complaint also would add two Deutsche Bank subsidiaries, DB Group Services (UK) Ltd. and DBSI, as named defendants. Defendants plan to oppose the exchange-based plaintiffs' request.

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 plaintiff has filed a motion to amend its complaint, and briefing on that motion is scheduled to be completed on 10 August 2015.

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, and briefing is scheduled to be completed on 8 October 2015.

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 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 24 July 2015 the court denied a motion by Defendants (including the Bank) asking the court to reconsider this decision or, in the alternative, granted Defendants leave to file an interlocutory appeal with the Second Circuit. 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. On 24 July 2015, the court denied Plaintiff's motion seeking leave to file an interlocutory appeal from this order. Plaintiff has also moved 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; a decision on that motion is pending. In addition, the court lifted a stay on discovery on 15 May 2015, and has referred discovery issues to a magistrate judge for further proceedings.

A second putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR naming Deutsche Bank AG and a subsidiary, DB Group Services (UK) Ltd., as defendants, along with other banks and inter-dealer brokers, was filed in the SDNY on 24 July 2015.

Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of EURIBOR, pending in the SDNY. The court modified a stay on discovery on 13 May 2015 and has granted plaintiffs leave to file a further amended complaint by 11 August 2015. A motion to dismiss the complaint is currently due on 10 September 2015.

On 6 May 2015, Deutsche Bank was named as a defendant in a putative class action in the SDNY concerning the alleged manipulation of GBP LIBOR. Plaintiff filed an amended complaint on 24 July 2015, and motions to dismiss are due 25 September 2015.

On 19 June 2015, the Bank and a subsidiary, DB Group Services (UK) Ltd., were named as defendants in a putative class action in the SDNY concerning the alleged manipulation of Swiss Franc LIBOR. Motions to dismiss are due 18 August 2015.

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, and other claims relating to an alleged 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 Jürgen 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 Jürgen 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 mid- October 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 is expected to be rendered in early September 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 € 270 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 AG 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 AG. 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 AG reached an agreement with MPS on the grounds of which the civil proceedings were settled and the transactions were unwound at a discount for MPS. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between € 120 million and € 307 million are claimed, 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 investigated. No formal charges have yet been brought against Deutsche Bank AG. Separately, Deutsche Bank AG has also received requests for information from certain regulators relating to the transactions, including with respect to Deutsche Bank AG's accounting for the transactions and alleged failures by Deutsche Bank AG's management adequately to supervise the individuals involved in the matter. Deutsche Bank AG 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. Deutsche Bank is contesting VRS's assertion that the Virginia state court can exercise personal jurisdiction over it. The case is stayed while the parties participate in mediation.

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, but withdrew the appeal on 11 June 2015.

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, is now ongoing.

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 former 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 is a defendant in separate litigation brought by Mass Mutual Life Insurance Company relating to certificates not issued by entities affiliated with Countrywide. On 22 July 2015, Deutsche Bank and Mass Mutual Life Insurance Company entered into a settlement agreement to resolve all pending claims against Deutsche Bank. Pursuant to the settlement agreement, the pending actions will be dismissed following payment by Deutsche Bank of the settlement amount. The economic impact of the settlement was not material to Deutsche Bank.

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 31 March 2015, the court denied Aozora Bank, Ltd.'s motion to reargue, or, in the alternative, to file an amended complaint. On 29 April 2015, Aozora Bank, Ltd. filed a notice of appeal. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. 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, 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. After receiving approval from a majority of certificate holders, on 13 July 2015, HSBC executed the settlement agreements, and on 27 July 2015, the actions were dismissed. A substantial portion of the settlement funds paid by Deutsche Bank was reimbursed by a non-party to the litigation. The net economic impact of the settlements was not material to Deutsche Bank.

On 17 June 2015, the court granted defendants' motion to dismiss the RMBS-related claims brought by Commerzbank AG against Deutsche Bank and several other financial institutions. Commerzbank AG filed a notice to appeal on 23 July 2015. Residential Funding Company has brought a repurchase action against Deutsche Bank for breaches of representations and warranties on loans sold to Residential Funding Company and for indemnification for losses incurred as a result of RMBS-related claims and actions asserted against Residential Funding Company. On 8 June 2015, the court denied Deutsche Bank's motion to dismiss certain of the claims. Also on 8 June 2015, Deutsche Bank moved to dismiss other claims. That motion is pending and discovery is ongoing.

In March 2012, RMBS Recovery Holdings 4, LLC and VP Structured Products, LLC brought an action in New York state court against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. On 13 May 2013, the court denied Deutsche Bank's motion to dismiss the action as time-barred. On 19 December 2013, the appellate court reversed the lower court's decision and dismissed the case. On 11 June 2015, the New York Court of Appeals affirmed the appellate court's dismissal of the case. The court found that plaintiff's cause of action accrued more than six years before the filing of the complaint and was therefore barred by the statute of limitations.

In 2012, the Federal Deposit Insurance Corporation (FDIC), as receiver for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank, commenced several actions in different federal courts asserting claims under Sections 11 and 12(a)(2) of the 1933 Securities Act, as well as Article 581-33 of the Texas Securities Act, against several underwriters, including Deutsche Bank. Each of these actions has been dismissed as time-barred. The FDIC has appealed these rulings to the Second, Fifth and Ninth Circuits Courts of Appeal. The appeals are pending.

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), which added, among other things, class action allegations. On 18 June 2014, Royal Park Investments SA/NV filed a putative 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. 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 (including Phoenix Light SF Ltd.) 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 10 April 2015, the CDO plaintiffs filed an amended complaint that increased the number of RMBS trusts at issue to 55. 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. Deutsche Bank has filed motions to dismiss in all five of these matters.

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 decided to hear the chairman of Deutsche Post's management board as a witness and has scheduled an oral hearing for 23 September 2015 on the question of whether he is permitted to refuse to give evidence.

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.

Russia/UK Equities Trading Investigation

Deutsche Bank is investigating the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of the transactions under review is significant. The ongoing internal investigation includes a review as to whether violations of law, regulation or policy have occurred, as well as a review of Deutsche Bank's related internal controls. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the UK and US) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted.

Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc. ("SHI"). The U.K. litigation was commenced by Deutsche Bank to recover approximately U.S. \$ 246 million owed by SHI. SHI made a counterclaim, for at least NOK 8.28 billion plus substantial consequential loss claims. Judgment 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, following their non-compliance with an Order made by the Court of Appeal to provide security, the appeal has now been struck out. In June 2014, Mr. Alexander Vik (SHI's sole shareholder and director) was ordered personally to pay 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. The appeal is scheduled to be heard in November 2015.

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. 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 based on the judgment entered in the UK action. The Court heard argument on the two motions on 7 January 2015, and reserved decision.

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. In the Connecticut action, discovery is underway and scheduled to conclude in August 2015. The Connecticut court has scheduled the case for trial commencing 10 November 2015. In the New York action, Deutsche Bank has brought claims 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.

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. On 8 June 2015, the Supreme Court granted plaintiffs' petition, vacated judgment, and remanded the case to the Second Circuit for further consideration in light of its recent decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*. On 16 June 2015, Deutsche Bank filed a motion with the Second Circuit requesting leave to submit briefing on the question of whether the Second Circuit's prior decision in this case is consistent with the Supreme Court's *Omnicare* decision. Plaintiffs opposed that motion on 26 June 2015.

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 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.