SIXTH SUPPLEMENT DATED 4 FEBRUARY 2016
TO THE BASE PROSPECTUS DATED 25 JUNE 2015
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 7 AUGUST 2015
THE SECOND SUPPLEMENT DATED 2 OCTOBER 2015
THE THIRD SUPPLEMENT DATED 13 OCTOBER 2015
THE FOURTH SUPPLEMENT DATED 11 NOVEMBER 2015 AND
THE FIFTH SUPPLEMENT DATED 10 DECEMBER 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, as supplemented by the first supplement dated 7 August 2015, the second supplement dated 2 October 2015, the third supplement dated 13 October 2015, the fourth supplement dated 11 November 2015, and the fifth supplement dated 10 December 2015.

The purpose of this Supplement is to incorporate into the Prospectus the preliminary unaudited figures for the fourth quarter 2015 and the full year 2015 as published on 28 January 2016 (the "**Unaudited Figures**"), to include changes of the credit ratings regarding the Issuer by Moody's Investors Service, Inc. on 25 January 2016 and to amend and update other disclosure on the Issuer.

The Issuer accepts responsibility for the information contained in this 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 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 8 February 2016, 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.

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A. Unaudited Figures

On 28 January 2016, the Issuer reported preliminary unaudited figures for the fourth quarter 2015 and the full year 2015.

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

1. The section on "Profit forecasts or estimate" on page 10 of the Prospectus in Element B.9 of the Summary shall be replaced by the following:

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

2. The section on "No material adverse change in the prospects" on page 11 of the Prospectus in Element B.12 of the Summary shall be replaced by the following:

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

3. The section on "Significant changes in the financial or trading position" on page 11 of the Prospectus in Element B.12 of the Summary shall be replaced by the following:

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

4. The section on "Recent events material to the Issuer's solvency" on page 11 of the Prospectus in Element B.13 of the Summary shall be replaced by the following:

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

II. DESCRIPTION OF THE ISSUER – TREND INFORMATION

1. The text of the subsection "Statement of no Material Adverse Change" on page 79 of the Prospectus shall be replaced by the following:

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

2. At the end of the subsection "Recent Developments" on page 80 of the Prospectus, the following text shall be added:

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

Group Results

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

Noninterest expenses

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

Note: Figures may not add up due to rounding

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

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

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

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

Capital and leverage

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

1) based on CRR/CRD4 fully loaded

2) based on CRR/CRD4 rules

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

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

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

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

Segment results

Corporate Banking & Securities (CB&S)

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

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

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

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

Private & Business Clients (PBC)

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

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

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

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

Global Transaction Banking (GTB)

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

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

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

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

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

Deutsche Asset & Wealth Management (Deutsche AWM)

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

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

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

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

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

Non-Core Operations Unit (NCOU)

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

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

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

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

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

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

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

Explanatory Notes

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

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

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

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

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

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

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

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

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

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

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

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

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

Frankfurt/Main, February 1, 2016

KPMG AG

Wirtschaftsprüfungsgesellschaft

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

III. DESCRIPTION OF THE ISSUER – FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

The text of the subsection "Significant Change in Deutsche Bank Group's Financial Position" on page 98 of the Prospectus shall be replaced by the following:

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

B. Rating changes

As of the publication date of this Supplement, after a change of the credit ratings regarding the Issuer by Moody's Investors Service, Inc. ("**Moody's**"), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody's:	long-term rating:	Baa1
	short-term rating:	P-1
	outlook:	negative
by S&P:	long-term rating:	BBB+
	short-term rating:	A-2
	outlook:	stable
by Fitch:	long-term rating:	A-
	short-term rating:	F1
	outlook:	stable
by DBRS:	long-term rating:	A
	short-term rating:	R-1 (low)
	outlook:	stable

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The table in the section on "Credit ratings to the Issuer and the Securities" on page 12 of the Prospectus in the Element B.17 of the Summary shall be replaced by the following:

"As of the date of the Prospectus, the following ratings were assigned to Deutsche Bank:

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

II. RISK FACTORS

The information on ratings by Moody's in the section "Risk Factors in respect of the Issuer" on pages 36 and 37 of the Prospectus shall be replaced by the following:

"by Moody's:	long-term rating:	Baa1
	short-term rating:	P-1
	outlook:	negative

Moody's defines:

Baa1: Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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

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

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

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

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch"."

C. Amendment of other disclosure on the Issuer

I. SUMMARY

1. The section on "Description of the group and the Issuer's position within the group" on page 10 of the Prospectus in Element B.5 of the Summary shall be replaced by the following:

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

2. The section on "Issuer's principal activities" on pages 11 and 12 of the Prospectus in Element B.15 of the Summary shall be replaced by the following:

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

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

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

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

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

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

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

"**Regulatory bail-in and other resolution measures**: If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the 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, a variation of the terms and conditions of the Notes or a cancellation of the Notes."

II. RISK FACTORS

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

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

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

The holders of 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 increased losses incurred on the basis of the new order of priority introduced by the Resolution Mechanism Act. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the 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 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, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool."

III. DESCRIPTION OF THE ISSUER – BUSINESS OVERVIEW

The text of the section "Business Overview" on pages 75 to 78 of the Prospectus shall be replaced by the following:

"***Principal activities***

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

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

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

- Corporate & Investment Banking (CIB);
- Global Markets (GM);
- Deutsche Asset Management (DeAM);
- Private, Wealth & Commercial Clients (PWCC); and

- Non-Core Operations Unit (NCOU).

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

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

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

The following paragraphs describe the business activities of each corporate division:

Corporate & Investment Banking

Corporate & Investment Banking combines the Corporate Finance (CF) business of the former CB&S corporate division as well as the former Global Transaction Banking (GTB) corporate division and provides strategic advisory services and financing solutions, as well as cash management, trade finance and securities services to corporate and institutional clients. CF is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional, industry-focused coverage teams ensure the delivery of the entire range of financial products and services to the Bank's corporate clients. GTB is a global provider of cash Management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporates and financial institutions worldwide.

Global Markets

Global Markets combines the sales, trading and structuring of a wide range of financial markets products. This incorporates Debt Trading, including FX, Rates, Credit, Structured Finance and Emerging Markets; Equities and equity-linked products; exchange-traded and over-the-counter derivatives and money market and securitised instruments. Coverage of institutional clients is provided by the Institutional Client Group, while Research provides analysis of markets, products and trading strategies for clients.

Deutsche Asset Management

Deutsche Asset Management is Deutsche Bank's investment management division which offers investment funds and manages assets on behalf of institutional clients. It offers individuals and institutions traditional and alternative investments across all major asset classes.

Private, Wealth & Commercial Clients

Private, Wealth & Commercial Clients provides the full range of banking, insurance and investment products to retail clients, high net-worth clients, as well as small and medium-sized businesses. From 1 January 2016, the newly established corporate division unites the former Private & Business Clients (PBC) and Wealth Management (WM) under a single roof, while Wealth Management remains independent with its own brand.

Non-Core Operations Unit

The Non-Core Operations Unit combines portfolios of non-strategic investments of Deutsche Bank Group. Its aim is to help Deutsche Bank Group reduce risks associated with capital-intensive assets that are not core to the strategy, thereby reducing capital demand.

Principal Markets

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

IV. DESCRIPTION OF THE ISSUER – ORGANISATIONAL STRUCTURE

The text of the section "Organisational Structure" on pages 78 and 79 of the Prospectus shall be replaced by the following:

"Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies. The management of Deutsche Bank Group is based on Group corporate divisions (as described above) rather than individual group companies. Deutsche Bank is fully integrated in the initiatives and target setting of Deutsche Bank Group."

V. DESCRIPTION OF THE ISSUER – TREND INFORMATION

At the end of the subsection "Recent Developments" on page 80 of the Prospectus, the following text shall be added:

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

VI. DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The text of the section "Administrative, Management, and Supervisory Bodies" on pages 83 to 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 Strategy; Incident and Investigation Management; Non-Core Operations Unit; Chief Operating Officer**
Jürgen Fitschen***	Co-Chairman; Regional Management Global (excl. Germany and UK)
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Regulation, Compliance and Anti-Financial Crime
Quintin Price	Head of Deutsche Asset Management
Garth Ritchie	Head of Global Markets; Regional Management UK
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management Germany
Jeffrey Urwin	Head of Corporate & Investment Banking

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

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

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

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

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

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

Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

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* Elected by the employees in Germany.

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

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

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

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

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

VII. DESCRIPTION OF THE SECURITIES – REGULATORY BAIL-IN

The text of the section "Regulatory Bail-In" on page 103 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 Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz,* or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

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

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

VIII. FORM OF FINAL TERMS

1. In the section "Final Terms", the two paragraphs preceding the subsection "Part I: Terms and Conditions" on page 706 of the Prospectus shall be replaced by the following:

"**[**These Final Terms have been prepared for the purpose of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 June 2015 (including the documents incorporated into the Base Prospectus by reference) (the "**Prospectus**") pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") and any supplement(s) to the Prospectus pursuant to Article 16 of the Prospectus Directive (including the documents incorporated by reference into the Prospectus by such supplement(s)). The Prospectus (and any supplements to the Prospectus) is available for viewing 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). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Prospectus, any supplement to the Prospectus and these Final Terms. **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[154]

*Diese Endgültigen Bedingungen wurden für Zwecke des Artikels 5 Absatz 4 der Prospektrichtlinie abgefasst und sind in Verbindung mit dem Basisprospekt vom 25. Juni 2015 (einschließlich der per Verweis in den Basisprospekt einbezogenen Dokumente) (der "**Prospekt**") in Bezug auf das Euro 80,000,000,000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") sowie etwaigen Nachträgen gemäß Artikel 16 der Prospektrichtlinie (einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in den Prospekt einbezogen wurden) zu lesen. Der Prospekt (sowie jeder Nachtrag dazu) kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite der Emittentin (*www.db.com/ir*) eingesehen werden. Um sämtliche Angaben zur Deutschen Bank Aktiengesellschaft und dem Angebot der Schuldverschreibungen zu erhalten, sind der Prospekt, etwaige Nach-*

träge zum Prospekt und diese Endgültigen Bedingungen im Zusammenhang zu lesen. **[***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen angefügt.***]**[155]**]**[155a]

[These Final Terms have been prepared for the purpose of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 25 June 2015 (including the documents incorporated into the Base Prospectus by reference) (the "**Prospectus**") pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") and any supplement(s) to the Prospectus pursuant to Article 16 of the Prospectus Directive (including the documents incorporated by reference into the Prospectus by such supplement(s)) as well as **[**the Final Terms (the "**Original Final Terms**") and**]** the Terms and Conditions (the "**Original Terms and Conditions**") set forth in the Prospectus dated 26 June 2014 (the "**Original Prospectus**"). The Terms and Conditions set out in Part I: Terms and Conditions have been extracted in whole from **[**Part I: Terms and Conditions of the Original Final Terms**]** **[**the Original Terms and Conditions**]** and replace **[**Part I: Terms and Conditions of the Final Terms**]** **[**the Terms and Conditions**]** set out in the Prospectus in whole. **[**Capitalised terms used in Part I: Terms and Conditions but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in Part I: Terms and Conditions.**]** The Prospectus and the Original Prospectus (and any supplements to the Prospectus and the Original Prospectus) are available for viewing 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). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Prospectus, the Original Prospectus, any supplement to the Prospectus and the Original Prospectus and these Final Terms. **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[154]

*Diese Endgültigen Bedingungen wurden für Zwecke des Artikels 5 Absatz 4 der Prospektrichtlinie abgefasst und sind in Verbindung mit dem Basisprospekt vom 25. Juni 2015 (einschließlich der per Verweis in den Basisprospekt einbezogenen Dokumente) (der "**Prospekt**") in Bezug auf das Euro 80,000,000,000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") sowie etwaigen Nachträgen gemäß Artikel 16 der Prospektrichtlinie (einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in den Prospekt einbezogen wurden) sowie mit **[**den Endgültigen Bedingungen (die "**Original-Endgültigen Bedingungen**") und**]** den Emissionsbedingungen (die "**Original-Emissionsbedingungen**"), die im Prospekt vom 26. Juni 2014 (der "**Original-Prospekt**") enthalten sind, zu lesen. Die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen sind insgesamt **[**Teil I: Emissionsbedingungen der Original-Endgültigen Bedingungen**]** **[**den Original-Emissionsbedingungen**]** entnommen und ersetzen insgesamt **[**den im Prospekt enthaltenen Teil I: Emissionsbedingungen der Endgültigen Bedingungen**]** **[**die im Prospekt enthaltenen Emissionsbedingungen**]**. **[**Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen verwendet werden.**]** Der Prospekt und der Original-Prospekt (sowie jeder Nachtrag zum Prospekt sowie zum Original-Prospekt) können in elektronischer Form auf der Internetseite **[**der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite**]** der Emittentin (*www.db.com/ir*) eingesehen werden. Um sämtliche Angaben zur Deutschen Bank Aktiengesellschaft und dem Angebot der Schuldverschreibungen zu erhalten, sind der Prospekt, der Original-Prospekt sowie etwaige Nachträge zum Prospekt und zum Original-Prospekt und diese Endgültigen Bedingungen im Zusammenhang zu lesen.* **[***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen angefügt.***]**[155]**]**[155b]

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[154] Not required in the case of an issue of Securities with a minimum denomination of at least € 100,000 (or an equivalent amount in another currency) ("**Wholesale Securities**").

[155] *Nicht erforderlich im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens € 100.000 (oder einem entsprechenden Betrag in einer anderen Währung) ("**Wholesale-Schuldverschreibungen**").*

[155a] Use only if the relevant issue does not increase an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde.

[155b] Use only if the relevant issue increases an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde."

2. In the section "Final Terms", the part of the subsection "Part I: Terms and Conditions" on pages 706 to 708 of the Prospectus which precedes section "1. Governing Law" shall be replaced by the following:

"**Part I: Terms and Conditions**[156]

Teil I: Emissionsbedingungen

[In the case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions set forth in the [Original] Prospectus as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

The Terms and Conditions applicable to the Securities (the "**Conditions**") **[**and the non-binding **[**German**] [**English**]** language translation thereof**]** are as set out below:

[In the case of Notes with fixed interest rates replicate here the relevant provisions of **Option I** set forth in the **[**Original**]** Prospectus including relevant further options contained therein, and complete relevant placeholders**]**

[In the case of Notes with floating interest rates replicate here the relevant provisions of **Option II** set forth in the **[**Original**]** Prospectus including relevant further options contained therein, and complete relevant placeholders**]**

[In the case of Pfandbriefe with fixed interest rates or zero coupon Pfandbriefe replicate here the relevant provisions of **Option III** set forth in the **[**Original**]** Prospectus including relevant further options contained therein, and complete relevant placeholders**]**

[In the case of Pfandbriefe with floating interest rates replicate here the relevant provisions of **Option IV** set forth in the **[**Original**]** Prospectus including relevant further options contained therein, and complete relevant placeholders**]**

[In the case of Structured Notes replicate here the relevant provisions of **Option V** set forth in the **[**Original**]** Prospectus and complete relevant placeholders**]**

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im [Original-]Prospekt als Option I, Option II, Option III, Option IV oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, Folgendes einfügen:

*Die auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**")* **[***sowie die unverbindliche* **[***deutschsprachige***] [***englischsprachige***]** *Übersetzung***]** *sind nachfolgend aufgeführt:*

[*Im Fall von Anleihen mit fester Verzinsung hier die betreffenden Angaben der im* **[***Original-***]***Prospekt aufgeführten* ***Option I*** *(einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[*Im Fall von Anleihen mit variabler Verzinsung hier die betreffenden Angaben der im* **[***Original-***]***Prospekt aufgeführten* ***Option II*** *(einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[*Im Fall von Pfandbriefen mit fester Verzinsung oder Nullkoupon Pfandbriefen hier die betreffenden Angaben der im* ***[****Original-****]****Prospekt aufgeführten* ***Option III*** *(einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit variabler Verzinsung hier die betreffenden Angaben der im* ***[****Original-****]****Prospekt aufgeführten* ***Option IV*** *(einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Strukturierten Anleihen die betreffenden Angaben der im* ***[****Original-****]****Prospekt aufgeführten* ***Option V*** *wiederholen und betreffende Leerstellen vervollständigen*]]

[In the case the Options applicable to the relevant Tranche of Securities are to be determined by referring to the relevant provisions set forth in the [Original] Prospectus as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, insert:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Zero Coupon Notes**]** **[**Zero Coupon Pfandbriefe**]** **[[**Notes**]** **[**Pfandbriefe**]** with **[**fixed**]** **[**floating**]** rate interest**]** **[**Structured Notes **[**with interest switch**]]** **[**Credit Linked Notes**]** set forth in the **[**Original**]** Prospectus as **[**Option I**]** **[**Option II**]** **[**Option III**]** **[**Option IV**]** **[**Option V**]** **[**as well as the **[**Registered Securities Annex**]** **[**and**]** **[**Credit Linked Notes Annex **[**A**]** **[**B**]** which is also set forth in the **[**Original**]** Prospectus**]]**. Capitalised terms shall have the meanings specified in the Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

The blanks in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im [Original-]Prospekt als Option I, Option II, Option III, Option IV oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, Folgendes einfügen:

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf **[***Nullkupon-Anleihen***]** **[***Nullkupon-Pfandbriefe***]** **[[**Anleihen**]** **[**Pfandbriefe**]** *mit* **[***fester***]** **[***variabler***]** *Verzinsung***]** **[***Strukturierte Anleihen* **[***mit Zinswechsel***]]** **[***Kreditbezogene Schuldverschreibungen***]** *Anwendung findet und als* **[***Option I***]** **[***Option II***]** **[***Option III***]** **[***Option IV***]** **[***Option V***]** *im* ***[****Original-****]****Prospekt enthalten ist,* **[***sowie dem ebenfalls im* ***[****Original-****]****Prospekt enthaltenen Anhang für* **[***Namensschuldverschreibungen (Registered Securities)***]** **[***und***]** **[***Kreditbezogene Schuldverschreibungen* **[***A***]** **[***B***]** *(Credit Linked Notes Annex* **[***A***]** **[***B***])]** *zu lesen. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist – auf die Paragraphen und Absätze der Bedingungen.

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder ausgewählt noch ausgefüllt werden oder die gestrichen werden, gelten als in *den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

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[156] When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new "unitary" prospectus should be prepared.
Bei der Hinzufügung weiterer Bedingungen oder Informationen sollte erwogen werden, ob solche Bedingungen oder Informationen in die Endgültigen Bedingungen aufgenommen oder ein neuer "einteiliger" Prospekt erstellt werden sollte."

IX. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 899 of the Prospectus in the section "Documents Incorporated by Reference" after "(e) the Q3 Interim Report of the Issuer for the nine months ended 30 September 2015":

"(f) Deutsche Bank Aktiengesellschaft Euro 80,000,000,000 Debt Issuance Programme Prospectus dated 26 June 2014[515] (the "**2014 Prospectus**")"

2. The following text shall be added on page 900 of the Prospectus after table (5) of the section "Cross-Reference List of Documents Incorporated by Reference":

"(6) *The following information is set forth in the 2014 Prospectus*:

2014 Prospectus	Pages
Terms and Conditions – English Language Version – Option I to Option V	107-305
Terms and Conditions – German Language Version – Option I to Option V	306-538
Registered Securities Annex	692-705
Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	710-744

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[515] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2014 Prospectus are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the 2014 Prospectus under this Prospectus."

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.