



**THIRD SUPPLEMENT DATED 4 AUGUST 2016
TO THE BASE PROSPECTUS DATED 24 JUNE 2016
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 13 JULY 2015
THE SECOND SUPPLEMENT DATED 22 JULY 2016**

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 24 June 2016 (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 13 July 2016 and the second supplement dated 22 July 2016.

The purpose of this Supplement is to incorporate by reference into the Prospectus the figures of the interim report as of 30 June 2016 as published on 27 July 2016 (the “**Q2 Interim Report**”) and to amend 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 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 8 August 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. Interim Report as of 30 June 2016

On 27 July 2016, the Issuer published its Q2 Interim Report.

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 Element B.12 of the Summary shall be replaced by the following:

“The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 31 December 2015 as well as from the unaudited consolidated interim financial statements as of 30 June 2015 and 30 June 2016.

	31 December 2014 (IFRS, audited)	30 June 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	30 June 2016 (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,708,703	1,694,176	1,629,130	1,803,290
Total liabilities (in million Euro)	1,635,481	1,618,440	1,561,506	1,736,481
Total equity (in million Euro)	73,223	75,736	67,624	66,809
Common Equity Tier 1 capital ratio ¹	15.2%	14.2%	13.2%	12.2% ²
Tier 1 capital ratio ¹	16.1%	14.9%	14.7%	14.0% ³

* Source: Issuer's website under <https://www.db.com/ir/en/share-information.htm>; date: 30 June 2016.

¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.

² The Common Equity Tier 1 capital ratio as of 30 June 2016 on the basis of CRR/CRD 4 fully loaded was 10.8% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016).

³ The Tier 1 capital ratio as of 30 June 2016 on the basis of CRR/CRD 4 fully loaded was 12.0%.

2. 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:

“Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 30 June 2016.”

3. 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:

“Not applicable. There are no recent events (since 30 June 2016) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.”

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 – Interim Financial Information” on page 83 of the Prospectus, the following text shall be added:

“The unaudited consolidated interim financial information set forth in the Q2 Interim Report of the Issuer for the three months ended 30 June 2016 is incorporated by reference in, and forms part of, this Prospectus (see the section entitled “Documents incorporated by reference”).”

2. The text of the section “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 99 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 2016.”

III. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 904 of the Prospectus in the section “Documents Incorporated by Reference” after “(e)”:

“(f) the Q2 Interim Report of the Issuer for the three months ended 30 June 2016;”

2. The following text shall be added on page 904 of the Prospectus after the second paragraph of the section “Cross-Reference List of Documents Incorporated by Reference”:

“Page 83 – Description of the Issuer – Interim Financial Information: reference is made to the Q2 Interim Report of the Issuer for the three months ended 30 June 2016.”

3. The following text and the following table shall be added on page 906 of the Prospectus after table (3) of the section “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 three months ended 30 June 2016:*

Unaudited Consolidated Interim Financial Information Q2 2016	Page(s)
Review Report	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76-77

Basis of Preparation (unaudited)	78
Information on the Consolidated Income Statement (unaudited)	85-87
Information on the Consolidated Balance Sheet (unaudited)	88-122

”

B. Amendment of other disclosure on the Issuer

I. SUMMARY

In the section “Key information on the key risks that are specific to the issuer” on pages 25 to 27 of the Prospectus in Element D.2 of the Summary the second indent shall be replaced by the following:

“- The increasing attractiveness of anti-European Union political movements to voters in a number of countries in the European Union could lead to a partial unwinding of European integration. In particular, on 23 June 2016, the UK voted in a national referendum to withdraw from the European Union. The referendum is not legally binding and the point in time when the UK ceases to be a member state of the European Union depends on the outcome of the negotiations about the withdrawal which will commence when the UK formally serves notice to the European Council. Given these and other uncertainties in connection with the UK’s withdrawal, it is difficult to determine the exact impact on Deutsche Bank. However, the developments in the UK or an escalation of political risks in other member states of the European Union could undermine the confidence in the European Union and its internal market as well as the Eurozone and could, separately or in combination with each other, potentially lead 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.”

II. RISK FACTORS – RISK FACTORS IN RESPECT OF THE ISSUER

The subsection “Factors that may adversely affect Deutsche Bank’s financial strength” on pages 37 to 40 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:

- Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank’s results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank’s business, results of operations or strategic plans could be adversely affected.
- The increasing attractiveness of anti-European Union political movements to voters in a number of countries in the European Union could lead to a partial unwinding of European integration. In particular, on 23 June 2016, the UK voted in a national referendum to withdraw from the European Union. The referendum is not legally binding and the point in time when the UK ceases to be a member state of the European Union depends on the outcome of the negotiations about the withdrawal which will commence when the UK formally serves notice to the European Council. Given these and other uncertainties in connection with the UK’s withdrawal, it is difficult to determine the exact impact on Deutsche Bank. However, the developments in the UK or an escalation of political risks in other member states of the European Union could undermine the confidence in the European Union and its internal market as well as the Eurozone and could, separately or in combination with each other,

potentially lead to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.
- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.
- As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.
- Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may 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.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

III. DESCRIPTION OF THE ISSUER – TREND INFORMATION

1. The text of the subsection "Recent Development" on pages 74 to 76 of the Prospectus shall be replaced by the following:

"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. The completion of the Hua Xia sales transaction is subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission. The application has been formally accepted by the China Banking Regulatory Commission in June 2016 and the approval process is now anticipated to be finalized in the third quarter of 2016.

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

On 15 April 2016, Deutsche Bank announced that it has reached an agreement with Macquarie Infrastructure Partners III ("MIP III"), a fund managed by Macquarie Infrastructure and Real Assets ("MIRA"), to sell Maher Terminals USA, LLC, a 454-acre multi-user container terminal in Port Elizabeth, New Jersey. Under the transaction, MIP III has agreed to acquire 100% of Maher Terminals USA, LLC. This is subject to Port Authority and other regulatory approvals. Terms of the transaction were not disclosed, but are not expected to have a material impact on Deutsche Bank's financials. Maher Terminals in New Jersey currently

moves more than 2 million twenty-foot-equivalent containers per year and provides a vital transport link between land and water for the global marketplace. Since acquiring the asset in 2007, Deutsche Bank has managed this vital transport link through the financial crisis and recovery. This is a legacy asset held within the Bank's Non-Core Operations Unit (NCOU). In 2015, Deutsche Bank sold Maher Terminals' Canadian operations Fairview Container Terminal in Prince Rupert, British Columbia, to DP World.

On 29 July 2016, the European Banking Authority (EBA) announced the results of its 2016 EU-wide stress test. The aim of the exercise was to analyse how a bank's capital position would develop by the end of 2018 under two different scenarios. The stress test found that under its "baseline" scenario, Deutsche Bank's fully loaded CRR/CRD4 Common Equity Tier 1 (CET1) ratio would be 12.1% at the end of 2018. Under the "adverse" scenario, the stress test found that Deutsche Bank's CET1 ratio would be 7.8% at the end of 2018. The 2016 stress test included for the first time a simulation of the impact of operational risks including litigation. These reduced Deutsche Bank's CET1 ratio in the "adverse" scenario by 2.2 percentage points. With regard to the CRR/CRD 4 leverage ratio (fully loaded), the 2016 EBA stress test found that Deutsche Bank's would be at 3.9% in the "baseline" scenario and at 3.0% in the "adverse" scenario at the end of 2018."

2. The text of the subsection "Outlook" on pages 76 to 79 of the Prospectus shall be replaced by the following:

"In order to highlight the financial objectives of Strategy 2020, financial targets were announced by the Deutsche Bank Group. Some of the important financial Key Performance Indicators (KPIs) of the Group are detailed in the table below.

Group Key Performance Indicators	June 30, 2016	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) ¹	10.8 % ⁶	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.4 %	At least 4.5 %	At least 5.0 %
Risk-weighted assets ⁵	EUR 402 bn	EUR 320 bn	EUR 310 bn

¹ The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

² Excluding expected regulatory inflation.

³ In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016.

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

For 2016, Deutsche Bank expects revenues to continue to be impacted by the low interest rate environment, challenging market environment and macro-economic uncertainties. In addition, the implementation of strategic decision relating to restructuring activities across country, client and product portfolio reductions are likely to impact the Bank's revenue generation capacity. The Bank intends to invest in growth areas of Transaction Banking, Asset Management, Wealth Management and Equities to improve revenue. The Bank expects to incur the majority of its restructuring costs by the end of 2016 with restructuring activities to be mostly completed in 2017. Deutsche Bank's total costs will continue to be burdened by litigation and restructuring charges in 2016.

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

Over 2016, risk-weighted assets are expected to decrease mainly driven by the planned acceleration of the Bank's NCOU derisking program, partly offset by the increase of Operational Risk related risk-weighted assets.

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

Deutsche Bank stays committed to reaching a fully loaded CRR/CRD 4 Leverage Ratio of at least 4.5% in 2018 and at least 5% in 2020 per Strategy 2020. While the Bank continues its active CRD 4 exposure management, it expects the CRR/CRD 4 Leverage Ratio to be mainly affected by capital supply development in 2016.

The implementation of Strategy 2020 is well underway. The Bank expects restructuring and severance expenses of approximately EUR 1 billion in the current year. Furthermore, timely and complete achievement of the Bank's Strategy 2020 aspirations may be adversely impacted by a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges, and reduced revenue-generating capacities of some of its core businesses in the current challenging market environment. The Bank is nonetheless committed to work towards its target of 10% Post-tax Return on Average Tangible Equity, when Strategy 2020 is to be fully implemented. The measures planned for implementation in 2016, whilst a burden in this year, are key elements to progress towards that target. Overall, the Bank expects a partial improvement of its Post-tax Return on Average Tangible Equity in 2016.

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

Following the UK referendum on EU membership, Deutsche Bank does not currently believe significant changes will be required to its current UK structure or business model in the short term as a result of the referendum. As a bank headquartered in Germany and with a strong presence in the UK, Deutsche Bank is prepared to mitigate the consequences of the UK leaving the EU. The Bank will continue to ensure it is present where its clients are active, whatever the outcome of the negotiations.

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

The Business Segments

The following paragraphs contain the outlook of Deutsche Bank's business segments.

For Global Markets (GM), Deutsche Bank expects the business environment to remain challenging, especially in the light of recent macroeconomic events. In Debt Sales & Trading, the Bank expects industry revenues to decline in 2016 versus 2015 levels, driven by an uncertain market environment leading to lower client activity. Equity Sales & Trading revenues for the industry are also expected to be lower for the year versus a

very strong 2015. The United Kingdom's vote to leave the European Union brings with it material uncertainty that is likely to impact economic growth particularly in Europe, and with it industry investment banking revenues potentially beyond 2016. Other ongoing risks and uncertainties also include exposure of global macro-economic growth to event risks specifically in Europe, lower than expected growth rates and ongoing regulatory developments. Additionally, financial market turbulence, lower client activity, ongoing regulatory pressure, continued pressure on resources, Strategy 2020 execution, e.g. EM Debt hubbing and exiting high risk weight securitized trading, KYC enhancements and litigation charges continue to pose headwinds. However, despite challenging market conditions, Deutsche Bank believes that continued implementation of Strategy 2020 will position it favorably to face potential challenges and capitalize on future opportunities.

For Corporate & Investment Banking (CIB), the business environment is expected to remain challenging throughout second half of 2016 with negative rates in key markets, volatile market conditions, ongoing regulatory pressures and the potential impact of geopolitical events putting downward pressure on the Bank's business. The UK referendum on European Union membership and the continued uncertainty of how it will proceed is likely to put further pressure on the Corporate Finance fee pool as deals may be postponed or pulled.

In second half of 2016, CIB is focused on continuing to enhance and refine the Bank's client franchise while improving the soundness and stability of its business model. Deutsche Bank's client relationships remain a key priority, with the target of being a top three bank for the Bank's key corporate clients. This comprises shifting resources to higher returning products and relationships while rationalizing lower return, higher risk clients and high risk countries. This may have short term revenue impact to CIB but will be the framework for deepening the Bank's client relationships. Deutsche Bank will continue to strengthen its processes and IT platforms, while maintaining strict risk, cost and capital discipline to further enhance the resilience and soundness of its business model. Finally, CIB will continue to focus on regulatory compliance, KYC and Client onboarding process enhancements, control and conduct along with system stability in order to provide a strong foundation for future growth of CIB.

Private, Wealth & Commercial Clients (PW&CC) pursues a strategy of creating a leading, digitally enabled advisory bank with a strong focus on growth in Private Banking, Commercial Banking and Wealth Management. Deutsche Bank's objectives include the provision of seamless client coverage with a distinct Private Banking and Wealth Management approach. The Bank expects to realize synergies to improve efficiency in product offering, digital investment, operations, overhead and support functions. The Bank also intends to further strengthen advisory capabilities and to put less emphasis on capital intensive products to improve capital efficiency. In its Private & Commercial Clients business, Deutsche Bank will adapt its distribution model in line with changing client behavior. Through the optimization of its branch network, the establishment of advisory centers, mobile sales force and 3rd party distribution partners and a strengthened digital offering, the Bank creates a seamless omni-channel model. In its Wealth-Management business, the Bank will strengthen its European presence and expand its services to (Ultra) High Net Worth clients in Asia, the Americas and the Middle East. The completion of the Hua Xia sales transaction is subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission. The application has been formally accepted by the China Banking Regulatory Commission in June 2016 and the approval process is now anticipated to be finalized in the third quarter of 2016.

For the remainder of 2016, Deutsche Bank will continue its focus on investment and insurance products, but revenue dynamics in this business continue to be highly dependent on the impact of the current challenging market environment on customer confidence. The Bank also expects revenues from deposit products to continue to suffer from the low interest rate environment while revenues from credit products are expected to slightly grow, reflecting continued customer demand as well as the Bank's strategy to selectively expand its loan book. Loan loss provisions were on very low levels and benefited in the first quarter from portfolio sales, so that the Bank expects a higher level in the remaining half of 2016. Noninterest expenses in 2016 will continue to include charges and investment spend related to the execution of the above-mentioned transformation measures. In addition, both the Bank's revenues and noninterest expenses could be impacted by further regulatory requirements.

In Deutsche Asset Management (Deutsche AM), Deutsche Bank's outlook centers around the UK referendum result's impact on markets, in the context of already fragile investor confidence. The immediate affect was a dramatic fall in sterling, accompanied by a global flight from risk into safe haven assets. Recurring bouts of further volatility across markets are anticipated, but whether longer term market sentiment settles upon United Kingdom referendum as a UK and European event – as opposed to a globally systemic event – will only be determined in the weeks and months ahead. Throughout this uncertain period for investors, Deutsche AM remains focused on delivering as a trusted partner and solutions provider to the clients of the Bank.

Longer term growth trends will continue to favor the Bank's capabilities in beta (passive) product and alternative investments, as well as active multi-asset solutions. Nonetheless, the Bank continues to foresee challenging net new asset and revenue expectations for 2016, following the effect of net outflows and declining market values in the first half of the year. Difficult investment conditions have exacerbated pressure on industry economics, already challenged by margin compression, rising costs of regulation, and competition. In the face of this challenge, Deutsche Bank intends to maintain a disciplined cost base. Investment in the Bank's platform and control environment will continue as the Bank ensures stability, enhances its client service, and increases efficiency in its business.

For Postbank (PB), Deutsche Bank expects total net revenues generated by Deutsche Bank's business to decrease moderately in the second half of 2016 compared to the first half of 2016, primarily driven by substantially lower Other net revenues.

Due to the continued low interest rate environment, Deutsche Bank expects a moderate decrease in net revenues in Savings and Current Accounts. The Bank expects Investment & Insurance to increase moderately, while revenue dynamics in this business remains highly dependent on the customer behavior in the current challenging market environment. The Bank expects a stable development of net revenues for Current accounts, Loans, Home Loans & Savings, Postal and NCOU.

Following the successful completion of the operational separability of Postbank as per the end of the first half 2016, Deutsche Bank's main efforts include improving its efficiency, strengthening and broadening its lending profile and investing in digitalization, besides continued investments in measures to adapt to and comply with regulatory requirements. Despite these efforts, the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact Deutsche Bank's profitability.

The Non-Core Operations Unit (NCOU) continues to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 billion in aggregate. The aforementioned resolution of a long dated derivative asset will result in RWA relief of approximately EUR 2 billion in the third quarter of 2016. Challenges in the overall market environment may impact the execution of NCOU's strategy, specifically in terms of the associated timeline and financial impact. This includes any potential economic slowdown or financial market volatility following the outcome of the UK referendum on EU membership. This uncertainty covers a number of factors that can impact the de-risking activity, however Deutsche Bank expects this accelerated wind down to be accretive to the Group's capital ratios in 2016. The Bank continues to expect the litigation and enforcement environment to remain challenging for the foreseeable future."

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

This section on pages 80 to 82 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	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit; Corporate Strategy; Research; Incident and Investigation Management (IMG); Non-Core Operations Unit; Regional Management EMEA (excl. Germany and the UK) and Global Coordination; Deutsche Asset Management (DeAM) ¹
Kimberly Hammonds	Chief Operating Officer and Group Chief Information Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Group Regulatory Affairs, Group Structuring, Public Affairs, Compliance and Anti-Financial Crime
Garth Ritchie	Head of Global Markets; Regional Management (CEO) UK
Karl von Rohr	Chief Administrative Officer: Global Governance, Human Resources and Legal incl. Data Protection; Coordination of Regional Management COO Organisation
Dr. Marcus Schenck	Chief Financial Officer and Corporate M&A
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management (CEO) Germany; Art, Culture and Sports
Werner Steinmüller	Regional Management (CEO) APAC
Jeffrey Urwin	Head of Corporate & Investment Banking; Regional Management Americas

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

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

¹ Until and including 30 September 2016; with effect as of 1 October 2016, Nicolas Moreau is appointed as member of the Management Board and will be responsible for Deutsche Asset Management (DeAM) from this point in time.

Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	No further member of other supervisory boards/other directorships
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	Member of various supervisory boards/other directorships
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 and 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

Dr. Johannes Teyszen Chairman of the Management Board of E.ON SE,
Dusseldorf

Professor Dr. Klaus Rüdiger Trützschler 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.”

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

The subsection on “Legal and Arbitration Proceedings” on pages 83 to 99 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 U.S.\$ 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. On 24 September 2015, the court denied Deutsche Bank’s motion to dismiss.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the “OPP”) is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank’s head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank’s head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two former members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP. On 15 February 2016, a criminal trial began in the Frankfurt regional court against seven former Deutsche Bank employees who are accused of VAT evasion or of aiding and abetting VAT evasion due to their involvement in CO2 emissions trading. On 13 June 2016, Frankfurt regional court sentenced seven former employees of Deutsche Bank for committing VAT fraud. Appeals are pending with respect to some of such former employees. In June 2016, the criminal investigation proceedings in connection with the filing of VAT returns against the former members of the Management Board were closed due to lack of adequate suspicion.

The insolvency administrators of several German traders who sold emission certificates to Deutsche Bank in 2009/2010 are trying to refute the transactions as a voidable preference under German insolvency law and, in some cases, have started civil litigation. There is only one court decision so far, under which the Frankfurt District Court dismissed the relevant insolvency administrator’s claim in full. The appeal against the decision is pending. In 2015 the liquidators of five insolvent English companies, which are alleged to have been involved in VAT fraud in connection with trading CO₂ emission rights in the UK, started civil proceedings in London against four defendants including Deutsche Bank AG claiming that the defendants dishonestly assisted directors of the insolvent companies in breaching duties, and alternatively that the defendants were party to carrying on the companies’ business with fraudulent intent (giving rise to a claim under section 213 of the Insolvency Act 1986). Deutsche Bank is defending the claim and the proceedings are at an early stage.

The Group has recorded provisions and contingent liabilities with respect to certain of these matters. The Group has not disclosed the amount of these provisions or contingent liabilities, nor has it disclosed to which specific proceedings these provisions or contingent liabilities relate, because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

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 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) of the U.S. Securities Exchange Act of 1934. Deutsche Bank paid a U.S.\$ 55 million penalty, for which it had previously recorded a provision, and neither admitted nor denied the findings.

Credit Default Swap Antitrust Investigations and Litigation

As previously disclosed, 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 alleged that 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, which constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. Deutsche Bank contested the EC's preliminary conclusions during 2014 and on 4 December 2015, the EC announced the closure without action of its investigation of Deutsche Bank and the twelve other banks (but not Markit or ISDA).

A consolidated civil class action was filed in the U.S. 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 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. The second amended class action complaint did not specify the damages sought. 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. On 30 September 2015, Deutsche Bank executed a settlement agreement to resolve the matter for U.S.\$ 120 million, which the court approved on 15 April 2016.

Dole Food Company

DBSI and Deutsche Bank AG New York Branch ("DBNY") were named as co-defendants in a class action pending in Delaware Court of Chancery that was brought by former stockholders of Dole Food Company, Inc. ("Dole"). Plaintiffs alleged 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"). Trial in this matter concluded on 9 March 2015. On 27 August 2015, the court issued its post-trial decision, which found that (i) DBSI and DBNY were not liable for aiding and abetting breaches of fiduciary duties, and (ii) Mr. Murdock and Dole's former President, Michael Carter, breached their fiduciary duties to Dole's stockholders, holding them responsible for damages of approximately U.S.\$ 148 million, prior to the application of interest.

On 7 December 2015, Mr. Murdock and the plaintiffs filed with the court a stipulation of settlement, pursuant to which, among other things, (i) Mr. Murdock agreed to make a payment of damages to Dole's stockholders consistent with the court's decision and (ii) the defendants in the litigation will receive a release from liability with respect to the Transaction, including DBSI and DBNY. In filings dated 25 and 27 January 2016, three purported Dole stockholders objected to the settlement, although two of the three subsequently withdrew their objections. The remaining objector asserted that stockholders who sold their Dole shares after the announcement of the Transaction on 10 June 2013 but prior to the closing of the Transaction on 1 November 2013 should be considered part of the class for purposes of distributing the settlement proceeds. A fairness hearing took place on 10 February 2016 to determine whether the court would approve the stipulation of settlement. At the hearing on 10 February 2016, the court approved the settlement and entered a final order terminating the litigation.

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-Projekt 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. After certain claims have either been dismissed or settled, claims relating to investments of originally approximately € 400 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately € 490 million. 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 have decided in favor and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with

respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

EVAF Matter

RREEF European Value Added Fund I, L.P. (the "Fund") is a fund managed by Deutsche Bank's subsidiary, Deutsche Alternative Asset Management (UK) Limited (the "Manager"). On 4 September 2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed in the English High Court a claim against the Manager alleging that the Manager's decision to make a German real estate investment had been grossly negligent and had caused the Fund losses of at least € 158.9 million plus interest, for which the Manager was liable in damages. A trial in relation to this matter is scheduled to commence in June 2017. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

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. Deutsche 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.

Deutsche Bank also is a defendant in three putative class actions brought in the U.S. District Court for the Southern District of New York relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. The pending consolidated action is brought on behalf of a putative class of over-the-counter traders and a putative class of central-exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. A second action tracks the allegations in the consolidated action and asserts that such alleged conduct gave rise to, and resulted in a breach of, defendants' fiduciary duties under the U.S. Employment Retirement Income Security Act of 1974 (ERISA). The third putative class action was filed by Axiom Investment Advisors, LLC alleging that Deutsche Bank rejected FX orders placed over electronic trading platforms through the application of a function referred to as "Last Look" and that these orders were later filled at prices less favorable to putative class members. Plaintiff has asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. Motions to dismiss all three actions have been filed and are pending. Discovery has commenced in all three actions.

Deutsche Bank also has been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

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. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Interbank Offered Rates Matters

Regulatory Enforcement Matters. Deutsche Bank has received requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia/Pacific, including various U.S. state attorneys general, in connection with industry-wide investigations concerning the setting of the 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 December 4, 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. This fine has been paid in full and does not form part of the Bank's provisions.

Also as previously reported, 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. These fines have been paid in full and do not form part of the Bank's provisions, save for U.S. \$150 million that is payable to the DOJ, subject to court approval, following the sentencing of DB Group Services (UK) Ltd. (an indirectly-held, wholly-owned subsidiary of Deutsche Bank) in connection with its guilty plea to one count of wire fraud (currently scheduled for 7 October 2016). 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 an Information in the U.S. 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 reported above, Deutsche Bank is subject to an inquiry by a working group of U.S. state attorneys general in relation to the setting of LIBOR, EURIBOR, and TIBOR. The Bank continues to cooperate with the U.S. state attorneys generals' inquiry.

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. The Group has recorded provisions with respect to certain of the regulatory investigations. The Group has not disclosed the amount of such provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Overview of Civil Litigations. Deutsche Bank is party to 47 civil actions concerning alleged manipulation relating to the setting of various Interbank Offered Rates which are described in the following paragraphs. Most of the 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 defendants. All but six of the civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The six civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, one consolidated action concerning Pound Sterling (GBP) LIBOR, one action concerning Swiss franc (CHF) LIBOR and one action concerning two Singapore Dollar (SGD) benchmark rates, the Singapore Interbank Offered Rate (SIBOR) and the Swap Offer Rate (SOR).

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 (the "U.S. dollar LIBOR MDL"). There is one non-MDL class action concerning U.S. dollar LIBOR that was dismissed and for which an appeal is pending in the U.S. Court of Appeals for the Ninth Circuit.

Claims for damages for all 47 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the plaintiffs. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR MDL and seek a minimum of more than U.S.\$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

U.S. dollar LIBOR. Following a series of decisions between March 2013 and November 2015 narrowing their claims, plaintiffs are currently asserting CEA claims and state law fraud, contract, unjust enrichment, and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds, which are currently the subject of additional briefing; further decisions are pending.

In May 2016, the U.S. Court of Appeals for the Second Circuit reversed the MDL court's rulings dismissing plaintiffs' antitrust claims and remanded for further consideration the issue of whether plaintiffs have standing to pursue their antitrust claims. That issue is currently being briefed. In addition, certain plaintiffs whose claims against Deutsche Bank and other foreign defendants were dismissed for lack of personal jurisdiction are in the process of pursuing an appeal from that decision to the Second Circuit.

Finally, discovery is underway in three of the earliest-filed cases, with motions for class certification currently scheduled to be briefed by August 2017.

The court in an additional action concerning U.S. dollar LIBOR that was independently pending in the SDNY, outside of the U.S. dollar LIBOR MDL, has granted defendants' motions to dismiss. The plaintiff has filed a motion to amend its complaint, which is pending.

Deutsche Bank also was named as a defendant in a civil action in the Central District of California concerning U.S. dollar LIBOR. The court granted Deutsche Bank's motion to dismiss. The plaintiff is currently pursuing an appeal to the U.S. Court of Appeals for the Ninth Circuit.

Yen LIBOR and Euroyen TIBOR. There are two separate actions pending in the SDNY concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. The first case, *Laydon*, is currently in discovery. The second, *Sonterra*, is the subject of a fully briefed and argued motion to dismiss; a decision is pending.

EURIBOR, GBP LIBOR and CHF LIBOR. These actions, pending in the SDNY, are the subject of fully briefed motions to dismiss. Decisions are pending.

SIBOR and SOR: This complaint was filed in the SDNY on 1 July 2016, and has not yet been served on Deutsche Bank.

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. On 8 April 2016, Deutsche Bank settled the class actions for \$ 50 million, which is subject to court approval.

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 costs, as well as interest calculated on a damages rate basis and a late payment rate basis) 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 a defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, 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 are also claiming approximately € 509 million (plus costs, as well as interest), although the amount of that interest claim is less than in Iceland. Deutsche Bank has filed a defense in these proceedings and continues to defend them. 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. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Kirch

The public prosecutor's office in Munich (Staatsanwaltschaft München I) has conducted and is currently conducting criminal investigations in connection with the Kirch case inter alia with regard to former Deutsche Bank Management Board members. 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 allegations of the public prosecutor are that the relevant former Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in one of the civil cases 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, and/or made incorrect statements in such proceedings, respectively.

The main investigation involving Mr. Juergen Fitschen and four other former Management Board members has been concluded and an indictment against all accused was filed on 6 August 2014. The court ordered the secondary participation of Deutsche Bank AG, which could have resulted in the imposition of a monetary fine on the Bank. On 25 April 2016, the Munich District Court acquitted Mr. Fitschen and the four other former Management Board members. Further, the court acquitted the Bank. On 26 April 2016, the public prosecutor filed an appeal. An appeal is limited to a review of legal errors rather than facts.

The other investigation by the public prosecutor is ongoing. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

The Group does not expect these proceedings to have significant economic consequences for it and has not recorded a provision or contingent liability with respect thereto.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the "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 corporate criminal 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. On 25 January 2016, the Seoul Central District Court rendered a guilty verdict against a DSK trader and a guilty verdict against DSK. A criminal fine of KRW 1.5 billion (less than € 2.0 million) was imposed on DSK. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011. The criminal trial verdict has been appealed by both the prosecutor and the defendants.

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. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015. The outstanding known claims have an aggregate claim amount of less than € 50 million (at present exchange rates). The Group has recorded a provision with respect to these outstanding civil matters. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of

these matters.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena (“MPS”) issued civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and “Santorini”, a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS’ largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings 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. The Fondazione’s separate claim filed in July 2014 against their former administrators and a syndicate of 12 banks including DB S.p.A. for € 286 million has resumed before the Florence Court.

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. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank AG and six current and former employees. The committal process is ongoing and the Judge is anticipated to make a decision on committal to trial by the end of July 2016. Separately, Deutsche Bank has also received requests for information from certain regulators relating to the transactions, including with respect to Deutsche Bank’s accounting for the transactions and alleged failures by Deutsche Bank’s management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

Regulatory and Governmental Matters. 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 (CDOs), other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information. Deutsche Bank has begun discussions with the U.S. Department of Justice (DOJ) concerning a potential settlement of claims that the DOJ may consider bringing based on its investigation of Deutsche Bank’s RMBS origination and securitization activities. Deutsche Bank has entered into a tolling agreement with the DOJ in connection with various RMBS offerings to toll the relevant statutes of limitations. The Group has recorded provisions with respect to some of the regulatory investigations but not others. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Issuer and Underwriter Civil Litigation. Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, allege that the 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. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Deutsche Bank is a defendant in a putative class action relating to its role as underwriter of six RMBS offerings issued by Novastar Mortgage Corporation. No specific damages are alleged in the complaint. Discovery is ongoing.

Deutsche Bank currently is a defendant in various non-class action lawsuits by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including: (1) Aozora Bank, Ltd. (alleging U.S.\$ 31 million in damages); (2) the Federal Deposit Insurance Corporation (FDIC)

as receiver for: (a) Colonial Bank (alleging no less than U.S.\$ 189 million in damages against all defendants), (b) Guaranty Bank (alleging no less than U.S.\$ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging no less than U.S.\$ 66 million in damages against all defendants); (3) the Federal Home Loan Bank of San Francisco; (4) Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG); and (5) Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank). Unless otherwise indicated, the complaints in these matters did not specify the damages sought.

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 CDO identified as Blue Edge ABS CDO, Ltd. Aozora appealed this decision and on 30 March 2016, an appellate court affirmed the lower court's dismissal. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. relating to a CDO identified as Brooklyn Structured Finance CDO, Ltd. On 14 October 2015, the court denied defendants' motion to dismiss Aozora's fraud claims, and defendants have appealed the decision. On 7 July 2016, the lower court ordered the parties to begin limited discovery pending the appeal.

On or about 6 June 2016, the actions brought by the FDIC as receiver for Franklin Bank, Guaranty Bank and Colonial Bank, against Deutsche Bank in connection with its role as underwriter of RMBS issued by entities affiliated with Countrywide were dismissed in connection with a settlement reached between the FDIC and Deutsche Bank and other financial institutions who also were sued as underwriters. Deutsche Bank's contribution to the settlement was covered by a non-party to the litigation.

Deutsche Bank remains as a defendant in three actions brought by the FDIC relating to other RMBS offerings. In separate actions brought by the FDIC as receiver for Colonial Bank and Guaranty Bank, the appellate courts have reinstated claims previously dismissed on statute of limitations grounds, and discovery in these cases is ongoing. In the case concerning Colonial Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In the case concerning Guaranty Bank, a petition for rehearing is pending. A similar appeal remains pending in the action brought by the FDIC as receiver for Citizens National Bank and Strategic Capital Bank.

Following two partial settlements of claims brought by the Federal Home Loan Bank of San Francisco, Deutsche Bank remains a defendant with respect to one RMBS offering and two offerings described as resecuritizations of RMBS certificates. No specific damages are alleged in the complaint. The case is in expert discovery. Deutsche Bank's trial is scheduled for 5 December 2016.

Residential Funding Company 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. The complaint did not specify the amount of damages sought. On 24 June 2016, pursuant to a confidential settlement agreement, the Court dismissed the case with prejudice. The financial terms of the settlement are not material to Deutsche Bank.

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. The complaint did not specify the amount of damages sought. 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. On 29 March 2016, the court dismissed a substantially similar action commenced by HSBC as trustee, and on 29 April 2016, plaintiff filed a notice of appeal.

On 18 February 2016, Deutsche Bank and Amherst Advisory & Management LLC (Amherst) executed settlement agreements to resolve breach of contract actions relating to five RMBS trusts. On 30 June 2016, the parties executed settlement agreements, amending and restating the prior agreements. The settlement agreements were sent to the trustee to solicit approval from certificate holders, who must submit votes on the settlements by 24 August 2016. The deadline for the trustee to accept the settlements is 29 September 2016. The actions remain stayed. A substantial portion of the settlement funds that would be paid by Deutsche Bank with respect to one of the five trusts, if the proposed settlement is consummated as to that trust, would be reimbursed by a non-party to that litigation. The net economic

impact of the settlements was materially reflected in prior periods.

On 3 February 2016, Lehman Brothers Holding, Inc. instituted an adversary proceeding in United States Bankruptcy Court for the Southern District of New York against, among others, MortgageIT, Inc. (MIT) and Deutsche Bank AG, as alleged successor to MIT, asserting breaches of representations and warranties set forth in certain 2003 and 2004 loan purchase agreements concerning 63 mortgage loans that MIT sold to Lehman, which Lehman in turn sold to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The complaint seeks indemnification for losses incurred by Lehman in connection with settlements entered into with Fannie Mae and Freddie Mac as part of the Lehman bankruptcy proceedings to resolve claims concerning those loans. No specific damages are alleged in the complaint. The time to respond to the complaint has not yet expired.

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.

Trustee Civil Litigation. Deutsche Bank is a defendant in eight separate civil lawsuits brought by various groups of investors concerning its role as trustee of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the Trust Indenture Act of 1939, based on Deutsche Bank's alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts. The eight actions include two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others (the BlackRock Class Actions), one putative class action brought by Royal Park Investments SA/NV, and five individual lawsuits. One of the BlackRock Class Actions is pending in the U.S. District Court for the Southern District of New York in relation to 62 trusts, which allegedly suffered total realized collateral losses of U.S. \$ 9.8 billion, although the complaint does not specify a damage amount. On 15 July 2016, a motion to dismiss was filed in that action, and discovery is ongoing. The second BlackRock Class Action is pending in the Superior Court of California in relation to 465 trusts, which allegedly suffered total realized collateral losses of U.S. \$ 75.7 billion, although the complaint does not specify a damage amount. Discovery has not yet commenced in that action. The putative class action brought by Royal Park Investments SA/NV is pending in the U.S. District Court for the Southern District of New York and concerns ten trusts, which allegedly suffered total realized collateral losses of more than U.S.\$ 3.1 billion, although the complaint does not specify a damage amount. Discovery is ongoing.

The other five individual lawsuits include actions by (a) the National Credit Union Administration Board ("NCUA"), as an investor in 97 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 17.2 billion, although the complaint does not specify a damage amount; (b) certain CDOs (collectively, "Phoenix Light SF Limited") that hold RMBS certificates issued by 51 RMBS trusts, and seeking over U.S. \$ 527 million of damages; (c) the Western and Southern Life Insurance Company and five related entities (collectively "Western & Southern"), as investors in 18 RMBS trusts, which allegedly suffered total realized collateral losses of U.S.\$ 1 billion, although the complaint does not specify a damage amount; (d) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged "hundreds of millions of dollars in losses;" and (e) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank A.G. (collectively, "IKB"), as an investor in 37 RMBS trusts, seeking more than U.S.\$ 268 million of damages. In the NCUA case, Deutsche Bank's motion to dismiss for failure to state a claim is pending and discovery is stayed. In the Western & Southern and Commerzbank cases, Deutsche Bank's motions to dismiss for failure to state a claim is pending and discovery is ongoing. In the IKB case, a motion to dismiss has not yet been filed, and discovery has not commenced. In the remaining actions, certain claims were dismissed, and other claims survived motions to dismiss. Discovery is generally ongoing as to the claims that survived motions to dismiss.

The Group believes a contingent liability exists with respect to these eight cases, but at present the amount of the contingent liability is not reliably estimable.

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, although it is in its final stages and is anticipated will

conclude in the course of 2016, possibly in the next few months.

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.

Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("PDCH"), a public housing office, initiated proceedings before the Paris Commercial 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 null and void 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 advise PDCH. A decision on the merits is not expected until the fourth quarter of 2016 at the earliest.

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, at the latest, in 2009. The plaintiff avers that, at the latest 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 heard the chairman of Deutsche Post's management board as a witness on 24 February 2016. The appellate court granted the parties the opportunity to comment on the testimony in writing and indicated that it would schedule an additional hearing. The date for such hearing has not yet been scheduled by the court.

Starting in 2014, additional 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 inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations, and engaging with relevant authorities, as appropriate. Relatedly, Deutsche Bank has been conducting its own internal review of Deutsche Bank's historic participation in the precious metals benchmarks and other aspects of its precious metals trading and precious metals business.

Deutsche Bank is a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes, but do not specify the damages sought. Motions to dismiss both actions are pending. Deutsche Bank has reached confidential agreements in principle to settle both actions, the financial terms of which are not material to Deutsche Bank. The agreements remain subject to court approval.

In addition, Deutsche Bank is a defendant in Canadian class action proceedings in the province of Ontario concerning gold and in the provinces of Ontario and Quebec concerning silver. Each of the proceedings seeks damages for alleged violations of the Canadian Competition Act and other causes of action.

The Group has recorded provisions with respect to certain of these matters, including provisions sufficient to satisfy Deutsche Bank's obligations under the agreements in principle to settle both of the U.S. class actions. The Group has not disclosed the amount of these provisions, nor has it disclosed whether it has established provisions with respect to other matters referred above or any contingent liability with respect to any of those matters, because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the U.S. 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 finders and consultants. Deutsche Bank is responding to and continuing to cooperate with these investigations. The Group has recorded a provision with respect to certain of these regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory 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. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment remains ongoing; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the U.K. and U.S.) 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. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Sebastian Holdings Litigation

Litigation with Sebastian Holdings Inc. ("SHI") in respect of claims arising from FX trading activities concluded in the UK Commercial Court in November 2013 when the court awarded Deutsche Bank approximately U.S.\$ 236 million plus interest and dismissed all of SHI's claims. On 27 January 2016, the New York court dismissed substantially similar claims by SHI against Deutsche Bank when it granted Deutsche Bank's motion for summary judgment based on the UK Commercial Court's judgment. The New York court also denied SHI's motion for leave to file an amended complaint.

In June 2014, Mr. Alexander Vik (SHI's sole shareholder and director) was ordered by the UK Commercial Court personally to pay GBP 34 million by way of an interim award in respect of Deutsche Bank's costs in the UK litigation, plus a further GBP 2 million in accrued interest. Such sums were paid by Mr. Vik who has since sought to appeal this decision in the UK Court of Appeal, which dismissed his application and refused him permission to appeal. Mr. Vik has now sought permission from the UK Supreme Court.

Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and common law related to alleged manipulation of the secondary trading market for SSA bonds. These cases are in their early stages and are in the process of being consolidated.

The Group has not disclosed whether it has established a provision or contingent liability with respect to

these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and former officers are 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 district court dismissed the plaintiffs' second amended complaint with prejudice, which dismissal was affirmed by the United States Court of Appeals for the Second Circuit. On 8 June 2015, the Supreme Court granted plaintiffs' writ of certiorari 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. On 21 July 2015, the Court of Appeals remanded the action to the district court for further consideration in light of the *Omnicare* decision, and denied Deutsche Bank's motion as moot. Deutsche Bank renewed its motion in the district court. The district court denied Deutsche Bank's motion as premature and granted plaintiffs leave to file a third consolidated amended complaint by 15 October 2015, with no further extensions. On 15 October 2015, plaintiffs filed their third consolidated amended complaint, wherein plaintiffs allege unquantified but substantial losses in connection with alleged class-member purchases of trust preferred securities in five separate offerings. On 14 December 2015, defendants moved to dismiss the third consolidated amended complaint. On 25 July 2016, the court issued a decision dismissing certain claims from the action, including all claims as to three of the five offerings at issue, but allowed certain other claims to proceed.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain U.S. 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. On 3 November 2015, Deutsche Bank entered into agreements with the New York State Department of Financial Services and the Federal Reserve Bank of New York to resolve their investigations of Deutsche Bank. Deutsche Bank paid the two agencies U.S.\$ 200 million and U.S.\$ 58 million, respectively, and agreed to terminate certain employees, not rehire certain former employees and install an independent monitor for one year. In addition, the Federal Reserve Bank of New York ordered certain remedial measures, specifically, the requirement to ensure an effective OFAC compliance program and an annual review of such program by an independent party until the Federal Reserve Bank of New York is satisfied as to its effectiveness. The investigations of the U.S. law enforcement agencies remain ongoing.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

U.S. Treasury Securities Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages and have been consolidated in the Southern District of New York.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.”

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.