

**FIRST SUPPLEMENT TO THE
PROSPECTUS DATED 5 OCTOBER 2015**



Deutsche Bank Aktiengesellschaft
(London Branch)

Issue of up to USD 100,000,000 Deutsche Bank (DE) Interest Evolution USD 2025 Ten-Year Notes with Annual Coupons (the "Notes" or the "Securities")

WKN / ISIN: DB1Y7L / XS0461359035

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 5 October 2015 (the "**Prospectus**"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Prospectus.

Terms defined in the Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 23 October 2015. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with the Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 21 October 2015.

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On 7 October 2015 the following announcement has been published:

“Deutsche Bank announced on 7 October 2015 that it expects to incur the following charges that will materially impact third quarter 2015 results:

- An impairment of all goodwill and certain intangibles in Corporate Banking & Securities (CB&S) and Private & Business Clients (PBC) of approximately EUR 5.8 billion. This is largely driven by the impact of expected higher regulatory capital requirements on the measurement of the value of these segments as well as current expectations regarding the disposal of Deutsche Postbank AG.
- An impairment of the carrying value of Deutsche Bank's 19.99% stake in Hua Xia Bank Co. Ltd. of approximately EUR 0.6 billion. This reflects an updated valuation triggered by a change of the intent of the holding as Deutsche Bank no longer considers this stake to be strategic.
- Litigation provisions of approximately EUR 1.2 billion, the majority of which are not expected to be tax deductible. Final litigation provisions in the quarter may be affected by further events before the Issuer finalizes and reports third quarter results.

The impairment of goodwill and intangibles and of the Hua Xia investment will have no significant impact on Deutsche Bank's regulatory capital ratios. Deutsche Bank currently expects to report a fully-loaded CRR/CRD4 Common Equity Tier 1 ratio for the third quarter of approximately 11%, which includes the impact of European Banking Authority Regulatory Technical Standards (“Prudential Valuation”) that were adopted in the quarter.

Based on these charges, Deutsche Bank expects to report a third quarter income before income taxes (IBIT) loss of approximately EUR 6.0 billion and a net loss of EUR 6.2 billion. Year-to-date results through the third quarter are expected to be an IBIT loss of approximately EUR 3.3 billion and a net loss of EUR 4.8 billion.

Excluding the impact of the impairment of goodwill and intangibles, the third quarter IBIT loss would be approximately EUR 0.2 billion and the net loss would be approximately EUR 0.4 billion, largely reflecting the litigation provisions and Hua Xia impairment. On the same basis, Deutsche Bank expects to remain profitable year-to-date through the third quarter with IBIT of approximately EUR 2.5 billion and net income of approximately EUR 0.9 billion.

As part of the planning for the implementation of Strategy 2020, the Management Board will recommend a reduction or possible elimination of the Deutsche Bank common share dividend for the fiscal year of 2015.

All the aforementioned amounts are estimates. The final amounts will be determined in the weeks after 7 October 2015 and will be disclosed in an announcement of third quarter results, together with details of the implementation of Strategy 2020, which is now scheduled to occur on 29 October 2015.”

Following such announcement on 13 October 2015 a third supplement to the EMTN Base Prospectus dated 25 June 2015 has been approved.

The Prospectus is accordingly amended as follows:

I.

In the cover page the paragraph “**Information incorporated by reference**” shall be deleted and replaced as follows:

“This Prospectus incorporates by reference certain information from (i) the base prospectus in relation to the Programme dated 18 December 2014 (the “**Base Prospectus**”), (ii) the EMTN Base Prospectus dated 25 June 2015 (the “**EMTN Base Prospectus**”), (iii) the first supplement to the EMTN Base Prospectus dated 7 August 2015 (the “**First Supplement to the EMTN Base Prospectus**”), (iv) the second supplement to the EMTN Base Prospectus dated 2 October 2015 (the “**Second Supplement to the EMTN Base Prospectus**”), (v) the third

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supplement to the EMTN Base Prospectus dated 13 October 2015 (the "**Third Supplement to the EMTN Base Prospectus**"), (vi) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the "**30 June 2015 Interim Report**"), (vii) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 (the "**2014 Financial Report**") and (viii) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 (the "**2013 Financial Report**") (see "*Documents Incorporated by Reference*" below). You should read this Prospectus together with such information from the Base Prospectus, the EMTN Base Prospectus, the First Supplement to the EMTN Base Prospectus, the Second Supplement to the EMTN Base Prospectus, the Third Supplement to the EMTN Base Prospectus, the 30 June 2015 Interim Report, the 2014 Financial Report and the 2013 Financial Report."

II.

The Section "**Documents Incorporated by Reference**" (page 17) shall be deleted and replaced as follows:

"The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) the Base Prospectus dated 18 December 2014 relating to the Deutsche Bank Aktiengesellschaft x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Base Prospectus**");
- (b) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the "**30 June 2015 Interim Report**");
- (c) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**");
- (d) the first supplement to the EMTN Base Prospectus dated 7 August 2015 (the "**First Supplement to the EMTN Base Prospectus**");
- (e) the second supplement to the EMTN Base Prospectus dated 2 October 2015 (the "**Second Supplement to the EMTN Base Prospectus**");
- (f) the third supplement to the EMTN Base Prospectus dated 13 October 2015 (the "**Third Supplement to the EMTN Base Prospectus**");
- (g) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**"); and
- (h) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**").

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

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

Information incorporated by reference

English
language
version

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

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44

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227 3084).

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

III.

In the section “**General Information**” at page 36, the point no. 4 shall be deleted and replaced as follows:

“So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (i) the articles of association (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2014 and 31 December 2013 (in German and each with an English translation thereof);
- (iii) the 30 June 2015 Interim Report;
- (iv) the EMTN Base Prospectus;
- (v) the First Supplement to the EMTN Base Prospectus;
- (vi) the Second Supplement to the EMTN Base Prospectus;
- (vii) the Third Supplement to the EMTN Base Prospectus;
- (viii) this Prospectus; and
- (ix) the Base Prospectus.”