

**SECOND 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 as supplemented by the supplement dated 21 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 17 November 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 13 November 2015.

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On 29 October, the Issuer published its Q3 Interim Report. Further to the publication of the Q3 Interim Report, a fourth supplement to the EMTN Base Prospectus has been approved on 11 November 2015.

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 supplement to the EMTN Base Prospectus dated 13 October 2015 (the “**Third Supplement to the EMTN Base Prospectus**”), (vi) the fourth supplement to the EMTN Base Prospectus dated 11 November 2015, (vii) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 September 2015 (the “**30 September 2015 Interim Report**”), (viii) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the “**30 June 2015 Interim Report**”), (ix) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 (the “**2014 Financial Report**”) and (x) 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 Fourth Supplement to the EMTN Base Prospectus, the 30 September 2015 Interim Report, the 30 June 2015 Interim Report, the 2014 Financial Report and the 2013 Financial Report.”

II.

In the Section “**Summary**”, “**Section B – Issuer**” Element B.12 “**Selected historical key financial information**” (page 5), the text in the right column (including the table) shall be deleted and replaced as follows:

“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 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 September 2014 and of 30 September 2015.

	31 December 2013 (IFRS, audited)	30 September 2014 (IFRS, unaudited)	31 December 2014 (IFRS, audited)	30 September 2015 (IFRS, unaudited)
Share capital (in EUR)	2,609,919,078.40	3,530,939,215.36*	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,019,499,640	1,379,273,131*	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,611,400	1,709,189	1,708,703	1,719,374
Total liabilities (in million Euro)	1,556,434	1,639,083	1,635,481	1,650,495
Total equity (in million Euro)	54,966	70,106	73,223	68,879

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Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2}	12.8%	14.7%	15.2%	13.4% ³
Tier 1 capital ratio ²	16.9%	15.5%	16.1%	15.0% ⁴

* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 9 November 2015.

¹ The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.

² Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.

³ The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.

⁴ The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.

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III.

In the Section “**Summary**”, “**Section B – Issuer**” Element B.12 “**Significant changes in the financial or trading position**” (page 6), the text in the right column shall be deleted and replaced as follows:

“Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 September 2015.”

IV.

In the Section “**Summary**”, “**Section B – Issuer**” Element B.15 “**Issuer's principal activities**” (page 6), the text in the right column shall be deleted and replaced as follows:

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

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

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

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- Non-Core Operations Unit (NCOU).

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

Deutsche Bank will reorganize its business operations under a new segment structure. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB). CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist. Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

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

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

V.

In the Section "**Summary**", "**Section B – Issuer**" Element B.16 "**Controlling persons**" (page 6), the text in the right column shall be deleted and replaced as follows:

"Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled."

VI.

In the Section "**Summary**", "**Section D – Risks**" Element D.2 "**Key information on the key risks that are specific to the issuer**" (page 9), the twelfth bullet point shall be deleted and replaced as follows:

"

- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected."

VII.

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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 September 2015 (the "**30 September 2015 Interim Report**")_;
- (c) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the "**30 June 2015 Interim Report**");
- (d) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**");
- (e) the first supplement to the EMTN Base Prospectus dated 7 August 2015 (the "**First Supplement to the EMTN Base Prospectus**");
- (f) the second supplement to the EMTN Base Prospectus dated 2 October 2015 (the "**Second Supplement to the EMTN Base Prospectus**");
- (g) the third supplement to the EMTN Base Prospectus dated 13 October 2015 (the "**Third Supplement to the EMTN Base Prospectus**");
- (h) the fourth supplement to the EMTN Base Prospectus dated 11 November 2015 (the "**Fourth Supplement to the EMTN Base Prospectus**");
- (i) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**"); and
- (j) 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

From the Base Prospectus

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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 44 227 3084).

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

VIII.

In the section "**General Information**" (page 36), point no.2 shall be deleted and replaced as follows:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 September 2015."

IX.

In the section "**General Information**" (page 36), point no.3 shall be deleted and replaced as follows:

"Save as disclosed in the EMTN Base Prospectus, under the title "Legal and Arbitration Proceedings" on pages 86 to 98 as supplemented, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability."

X.

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:

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- (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 September 2015 Interim Report;
- (iv) the 30 June 2015 Interim Report;
- (v) the EMTN Base Prospectus;
- (vi) the First Supplement to the EMTN Base Prospectus;
- (vii) the Second Supplement to the EMTN Base Prospectus;
- (viii) the Third Supplement to the EMTN Base Prospectus;
- (ix) the Fourth Supplement to the EMTN Base Prospectus;
- (x) this Prospectus; and
- (xi) the Base Prospectus.”