

**FIRST SUPPLEMENT TO THE  
PROSPECTUS DATED 4 AUGUST 2015**



**Deutsche Bank Aktiengesellschaft**

(London Branch)

Issue of up to EUR 25,000,000 Deutsche Bank AG (DE) Emerging Currencies 2020 Notes, due August 2020 (the "**Notes**" or the "**Securities**")

**WKN / ISIN:** DX3DHG / XS0873783657

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This document constitutes a supplement (the "**Supplement**") to the prospectus dated 4 August 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](http://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 28 August 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 26 August 2015.**

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On 30 July 2015, the Issuer published its unaudited interim report as of 30 June 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 Sixth Supplement to the Base Prospectus dated 24 August 2015 (the “**Sixth Supplement to the Base Prospectus**”); (iii) the EMTN Base Prospectus dated 25 June 2015 (the “**EMTN Base Prospectus**”), (iv) the first supplement to the EMTN Base Prospectus dated 7 August 2015 (the “**First Supplement to the EMTN Base Prospectus**”); (v) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the “**30 June 2015 Interim Report**”), (vi) the Interim Report of Deutsche Bank Aktiengesellschaft as of 31 March 2015 (the “**31 March 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 Sixth Supplement to the Base Prospectus, the EMTN Base Prospectus, the First Supplement to the EMTN Base Prospectus, the 30 June 2015 Interim Report, the 31 March 2015 Interim Report, the 2014 Financial Report and the 2013 Financial Report.”

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

“The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 June 2014 and 30 June 2015.

	<b>31 December 2013</b> (IFRS, audited)	<b>30 June 2014</b> (IFRS, unaudited)	<b>31 December 2014</b> (IFRS, audited)	<b>30 June 2015</b> (IFRS, unaudited)
Share capital (in EUR)*	2,609,919,078.40	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36
Number of ordinary shares*	1,019,499,640	1,379,273,131	1,379,273,131	1,379,273,131
Total assets (in million Euro)	1,611,400	1,665,410	1,708,703	1,694,176
Total liabilities (in million Euro)	1,556,434	1,597,009	1,635,481	1,618,440
Total equity (in million Euro)	54,966	68,401	73,223	75,736

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Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio <sup>1,2</sup>	12.8%	14.7%	15.2%	14.2% <sup>3</sup>
Tier 1 capital ratio <sup>2</sup>	16.9%	15.5%	16.1%	14.9% <sup>4</sup>

\* Source: Issuer's website under [https://www.deutsche-bank.de/ir/en/content/ordinary\\_share.htm](https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm); date: **26 August 2015**.

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

<sup>2</sup> 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.

<sup>3</sup> The Common Equity Tier 1 capital ratio as of 30 June 2015 on the basis of CRR/CRD 4 fully loaded was 11.4%.

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

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**III.**

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

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

**IV.**

In Chapter “**I. Summary**“, “**Section D - Risks**” Element D.2 “**Key information on the key risks that are specific to the issuer**” (page 10) the text contained in the right column in the ninth bullet point shall be deleted and replaced as follows:

“

- 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.”

**V.**

In Chapter “**I. Summary**“, “**Section D - Risks**” Element D.2 “**Key information on the key risks that are specific and individual to the issuer**” (page 10-11) the text contained in the sixteenth, seventeenth, eighteenth, nineteenth and twenty-seventh bullet point shall be deleted. The text contained in the fourteenth bullet point shall be deleted and replaced as follows:

“

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- 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."

### VI.

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 Sixth Supplement to the Base Prospectus dated 24 August 2015 (the "**Sixth Supplement to the Base Prospectus**");
- (c) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the "**30 June 2015 Interim Report**");
- (d) the Interim Report of Deutsche Bank Aktiengesellschaft as of 31 March 2015 (the "**31 March 2015 Interim Report**");
- (e) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**");
- (f) the first supplement to the EMTN Base Prospectus dated 7 August 2015 (the "**First 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.

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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.

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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](http://www.bourse.lu).