



Supplement O dated 10 December 2015
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 20 March 2014
as approved by the BaFin on 25 March 2014 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 18 November 2015

Supplement O dated 10 December 2015
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 4 April 2014
as approved by the BaFin on 4 April 2014 in accordance with Section 13 para. 1 German Securities
Prospectus Act (WpPG)
last amended by the Supplement dated 18 November 2015

Supplement I dated 10 December 2015
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 27 February 2015
as approved by the BaFin on 11 March 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 18 November 2015

Supplement H dated 10 December 2015
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 1 April 2015
as approved by the BaFin on 10 April 2015 in accordance with Section 13 para. 1 German Securities
Prospectus Act (WpPG)
last amended by the Supplement dated 18 November 2015

Supplement A dated 10 December 2015
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 25 November 2015
as approved by the BaFin on 27 November 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)

Supplement A dated 10 December 2015
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 26 November 2015
as approved by the BaFin on 7 December 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.



The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The new factor resulting in this Supplement is the publication by the rating agency Fitch Deutschland GmbH regarding the downgrade of the rating assigned to Deutsche Bank AG on 8 December 2015. All other information contained in this Supplement is included for updating purposes only and does not constitute a new factor or material inaccuracy within the meaning of Section 16 para 3 of the German Securities Prospectus Act.

This Supplement, taking effect from 10 December 2015, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In Chapter “I. Summary” in “Section B - Issuer” under Element B.17 “Credit ratings assigned to the issuer or its debt securities” the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

“As of 10 December 2015, the following ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
Moody's	A3	P-2	negative
S&P	BBB+	A-2	stable
Fitch	A-	F1	stable
DBRS	A	R-1 (low)	stable

“

II.

In the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 26 November 2015 in Chapter “I. Summary” in “Section C - Securities” under Element C.15 “A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000” the text contained in the right column under the heading “[If the Security is a Currency Certificate (product no. 70), insert:” under the sub-heading “1. Coupon payments” shall be deleted and replaced as follows:

“The [Currency Certificate] [*if applicable, insert other marketing name*] is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Coupon is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Certificate was issued. If the Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be above the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is above its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon for the relevant Coupon Period will be equal to the pre-determined Interest Rate.”



III.

In the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 26 November 2015 in Chapter “I. Summary” in “Section D - Risks” under Element D.2 “Key information on the key risks that are specific and individual to the issuer” the text contained in the right column in 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.”

IV.

In Chapter “II. Risk Factors” in section “A. Risk Factors in Respect of the Issuer” the text in the sixth paragraph shall be deleted and replaced as follows:

“As of 10 December 2015, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:”

V.

In Chapter “II. Risk Factors” in section “A. Risk Factors in Respect of the Issuer” the paragraphs starting with “by Fitch:” until the paragraph starting with “by DBRS:” shall be deleted and replaced as follows:

“by Fitch:	long-term rating:	A-
	short-term rating:	F1
	outlook:	stable

Fitch defines:

A-: A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business, respectively. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B".

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any



exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

stable:

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action."

VI.

In the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 26 November 2015 in Chapter "III. General Information on the Programme" in section "D. General Description of the Securities" the text contained under the heading "**Product No. 70: Currency Certificate**" under the sub-heading "1. Coupon payments" shall be deleted and replaced as follows:

"The [Currency Certificate] [*if applicable, insert other marketing name*] is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Coupon is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Certificate was issued. If the Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be above the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is above its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon for the relevant Coupon Period will be equal to the pre-determined Interest Rate."

VII.

The "**Table of Contents**" shall be amended accordingly.



Frankfurt am Main, 10 December 2015

Deutsche Bank
Aktiengesellschaft