



Supplement M dated 9 October 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 1 October 2015

Supplement M dated 9 October 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 1 October 2015

Supplement G dated 9 October 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 1 October 2015

Supplement F dated 9 October 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 1 October 2015

Supplement B dated 9 October 2015
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 11 September 2015
as approved by the BaFin on 22 September 2015 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 1 October 2015

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 of the announcement of Deutsche Bank AG on 7 October 2015.

This Supplement, taking effect from 9 October 2015, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In Chapter “**VIII. Description of the Issuer**“ in Section “**TREND INFORMATION**“ in the Sub-Section “**Recent Developments**“ the following text shall be added after the last paragraph:

“Deutsche Bank announced on 07 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 Postbank.
- 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 we finalize and report 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 07 October 2015 and will be disclosed in the announcement of third quarter results, together with details of the implementation of Strategy 2020, which is now scheduled to occur on 29 October 2015.”

Frankfurt am Main, 9 October 2015

Deutsche Bank
Aktiengesellschaft