

**SEVENTH SUPPLEMENT TO THE BASE
PROSPECTUS DATED 18 DECEMBER
2014**



Deutsche Bank Aktiengesellschaft
(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 18 December 2014, as supplemented by supplements dated 17 February 2015, 15 April 2015, 29 May 2015, 22 June 2015, 8 July 2015 and 24 August 2015 (the "**Base 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 Base Prospectus.

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

This Supplement contains updated information relating to the Base Prospectus. Any Base 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 Base 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. 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 Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base 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 3 September 2015. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base 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 1 September 2015.

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The sixth supplement to the Base Prospectus dated 24 August 2015 (the “Sixth Supplement”) contained typographical errors.

The Sixth Supplement is accordingly amended and corrected as follows:

I.

Item IV of the Sixth Supplement (page 3) shall be deleted in its entirety and replaced as follows:

“

IV.

In Chapter “I. Summary”, “Section D - Risks” Element D.2 “Key information on the key risks that are specific to the issuer” (page 83) the text contained in the right column in the eighth 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.”*

II.

Item V of the Sixth Supplement (page 3) shall be deleted in its entirety and replaced as follows:

“

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 83) the text contained in the fifteenth, sixteenth, seventeenth, eighteenth and twenty-sixth bullet points shall be deleted. The text contained in the fourteenth bullet point shall be deleted and replaced as follows:

“

- *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.”*