

**FOURTH 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 and 29 May 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, 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 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 24 June 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 22 June 2015.

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

On 28 May 2015 the rating agency Moody’s Investors Service, Inc. (“Moody’s”) published notification of a downgrade to its outlook assigned to Deutsche Bank AG;

On 9 June 2015 the rating agency Standard and Poor’s Credit Market Services Europe Limited published notification of a downgrade to its rating assigned to Deutsche Bank AG.

The Base Prospectus is amended as follows:

I.

In Chapter “**I. Summary**”, “**Section B – Issuer**” Element B.12 “**No material adverse change in the prospects**” the text contained in the right column (page 8) shall be deleted and replaced as follows:

“There has been no material adverse change in the prospects of Deutsche Bank Group since 31 December 2014”

II.

In Chapter “**I. Summary**”, “**Section B – Issuer**” Element B.12 “**Significant changes in the financial or trading position**” the text contained in the right column (page 8) shall be deleted and replaced as follows:

“There has been no significant change in the financial position or trading position of Deutsche Bank Group since 31 March 2015”

III.

In Chapter “**I. Summary**”, “**Section B - Issuer**” Element B.17 “**Credit ratings assigned to the issuer or its debt securities**” the text contained in the right column (page 8) in the third paragraph (including the table) shall be deleted and replaced as follows:

“As of 16 June 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	negative
DBRS	A (high)	R-1 (middle)	Under Review Negative

IV.

In Chapter “**III. General Information on the Programme**”, “**H. General Information**” paragraph “**7. Ratings of the Issuer**” on page 241 the section beginning “At the date of this Base Prospectus...” shall be deleted and replaced as follows:

“As of the 16 June 2015, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

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

<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	negative
DBRS	A (high)	R-1 (middle)	Under Review Negative

V.

In Chapter “**III. General Information on the Programme**”, “**H. General Information**” paragraph “**7. Ratings of the Issuer**” on page 241 footnote 3 in respect of Moody's and S&P shall be deleted and replaced as follows:

“3 Moody's defines:

A3: Obligations rated “A” are judged to be upper-medium grade and are subject to low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

negative: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation.

S&P defines:

BBB+: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "R" to category “SD” and "D", reflecting that an obligor is in (selective) default. The ratings from "AA" to "CCC" may be modified by the addition of a plus (“+”) or minus (“-”) sign to show relative standing within the major rating categories.

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

A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

stable: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful)."

VI.

Section "**G. Documents Incorporated by Reference**" in Chapter III "**General Information on the Programme**" (page 236) shall be deleted and replaced as follows:

"1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- a) the unaudited interim report as of 31 March 2015 of the Deutsche Bank Group (the "**31 March 2015 Interim Report**");
- b) the unaudited interim report as of 30 September 2014 of the Deutsche Bank Group (the "**30 September 2014 Interim Report**");
- c) the unaudited interim report as of 30 June 2014 of the Deutsche Bank Group (the "**30 June 2014 Interim Report**");
- d) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 26 June 2014, save that only pages 34 to 91 (inclusive) and page 904 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**EMTN Base Prospectus**");
- e) the first supplement to the EMTN Base Prospectus dated 1 August 2014, save that only pages 2-5 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**First Supplement to the EMTN Base Prospectus**");
- f) the second supplement to the EMTN Base Prospectus dated 17 November 2014, save that only pages 2 to 17 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Second Supplement to the EMTN Base Prospectus**");
- g) the third supplement to the EMTN Base Prospectus dated 4 February 2015, save that only pages 2 to 13 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Third Supplement to the EMTN Base Prospectus**");
- h) the fourth supplement to the EMTN Base Prospectus dated 1 April 2015, save that only pages 2 to 31 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Fourth Supplement to the EMTN Base Prospectus**");
- i) the fifth supplement to the EMTN Base Prospectus dated 13 May 2015, save that only pages 3 to 33 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Fifth Supplement to the EMTN Base Prospectus**");

FOURTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 18 DECEMBER

2014

- j) the sixth supplement to the EMTN Base Prospectus dated 27 May 2015, save that only pages 2 to 5 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Sixth Supplement to the EMTN Base Prospectus**");
- k) the seventh supplement to the EMTN Base Prospectus dated 15 June 2015, save that only pages 3 to 6 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Seventh Supplement to the EMTN Base Prospectus**");
- l) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**");
- m) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**");
- n) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2012 ("**2012 Financial Report**"); and
- o) the base prospectus dated 19 December 2013 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, London Branch, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**").

Cross Reference List

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Base Prospectus.

- a) The following information is set forth in the 31 March 2015 Interim Report:

From the 31 March 2015 Interim Report	Page Reference
Review Report	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76
Notes to the Consolidated Financial Statements (unaudited)	77-116

- b) The following information is set forth in the 30 September 2014 Interim Report:

From the 30 September 2014 Interim Report	Page Reference
Review Report	70

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

Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Notes to the Consolidated Financial Statements (unaudited)	77-115
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76

c) The following information is set forth in the 30 June 2014 Interim Report:

From the 30 June 2014 Interim Report	Page Reference
Consolidated Statement of Income (unaudited)	69
Consolidated Statement of Comprehensive Income (unaudited)	70
Consolidated Balance Sheet (unaudited)	71
Consolidated Statement of Changes in Equity (unaudited)	72
Consolidated Statement of Cash Flows (unaudited)	74
Notes to the Consolidated Financial Statements (unaudited)	75 - 112

d) The following information is set forth in the EMTN Base Prospectus:

From the EMTN Base Prospectus	Page Reference
Risk Factors	34-60
Persons Responsible	62
Statutory Auditors	70
Information about Deutsche Bank	70
Business Overview	70-75
Organisational Structure	75-76
Trend Information	76-77
Administrative, Management and Supervisory Bodies	77-79

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

Major Shareholders	79-80
Historical Financial Information/Financial Statements	80
Auditing of Historical Annual Financial Information	80
Interim Financial Information	80
Legal and Arbitration Proceedings	80-91
Significant Change in Deutsche Bank Group's Financial Position	91
Material Contracts	91
Third Party Information and Statement by Experts and Declaration of any Interest	91
Documents on Display	904

e) The following information is set forth in the First Supplement to the EMTN Base Prospectus:

From the First Supplement to the EMTN Base Prospectus	Page Reference
Amendments to the EMTN Base Prospectus	2-5

f) The following information is set forth in the Second Supplement to the EMTN Base Prospectus:

From the Second Supplement to the EMTN Base Prospectus	Page Reference
Amendments to the EMTN Base Prospectus	2-17

g) The following information is set forth in the Third Supplement to the EMTN Base Prospectus:

From the Third Supplement to the EMTN Base Prospectus	Page Reference
Amendments to the EMTN Base Prospectus	2-13

h) The following information is set forth in the Fourth Supplement to the EMTN Base Prospectus:

From the Fourth Supplement to the EMTN Base Prospectus	Page Reference
Risk Factors	12-14

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

Business Overview	14-17
Trend Information	17-20
Legal and Arbitration Proceedings	20-31

i) The following information is set forth in the Fifth Supplement to the EMTN Base Prospectus:

From the Fifth Supplement to the EMTN Base Prospectus	Page Reference
Risk Factors	10-12
Business Overview	12-16
Organisational Structure	16-17
Trend Information	17-20
Legal and Arbitration Proceedings	21-33

j) The following information is set forth in the Sixth Supplement to the EMTN Base Prospectus:

From the Sixth Supplement to the EMTN Base Prospectus	Page Reference
Ratings	2
Risk Factors	3-4
Amendment of other disclosure on the Issuer	4-5

k) The following information is set forth in the Seventh Supplement to the EMTN Base Prospectus:

From the Seventh Supplement to the EMTN Base Prospectus	Page Reference
Risk Factors	3-4
Amendment of other disclosure on the Issuer	4-5

l) The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:

From the 2014 Financial Report	Page Reference
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**FOURTH SUPPLEMENT TO THE BASE
PROSPECTUS DATED 18 DECEMBER
2014**

Management Report	5-311
Consolidated Statement of Income	313
Consolidated Statement of Comprehensive Income	314
Consolidated Balance Sheet	315
Consolidated Statement of Changes in Equity	316-317
Consolidated Statement of Cash Flows	318
Notes to the Consolidated Financial Statements including Table of Content	319-478
Independent Auditors' Report	480-481

m) The following information is set forth in the Financial Report of the Issuer as of 31 December 2013:

From the 2013 Financial Report	Page Reference
Management Report	5-277
Consolidated Statement of Income	283
Consolidated Statement of Comprehensive Income	284
Consolidated Balance Sheet	285
Consolidated Statement of Changes in Equity	286-287
Consolidated Statement of Cash Flows	287-288
Notes to the Consolidated Financial Statements including Table of Content	289-447
Independent Auditors' Report	448

n) The following information is set forth in the Financial Report of the Issuer as of 31 December 2012:

From the 2012 Financial Report	Page Reference
Management Report	3-7
Consolidated Statement of Income	243
Consolidated Statement of Comprehensive Income	244
Consolidated Balance Sheet	245
Consolidated Statement of Changes in Equity	246-247
Consolidated Statement of Cash Flows	248
Notes to the Consolidated Financial Statements including Table of Content	249-412

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

Independent Auditors' Report

413

- o) The following information is set forth in the 2013 Base Prospectus:

Section of 2013 Base Prospectus	Page Reference
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the " 2013 Form of Final Terms ")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus

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 shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base 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.