



Supplement J dated 16 June 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 22 May 2015

Supplement J dated 16 June 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 22 May 2015

Supplement D dated 16 June 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 22 May 2015

Supplement C dated 16 June 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 22 May 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 factors resulting in this Supplement are the publication on 28 May 2015 by the rating agency Agentur Moody's Investors Service, Inc. regarding the deterioration of the outlook assigned to Deutsche Bank AG and the publication on 9 June 2015 by the rating agency Standard & Poor's Credit Market Services Europe Limited regarding the downgrade of the rating assigned to Deutsche Bank AG. The information regarding the upcoming changes in the Management Board and in the Supervisory Board of Deutsche Bank AG 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 16 June 2015, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

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 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

"



## II.

In Chapter “II. Risk Factors“, Section “A. Risk Factors in Respect of the Issuer” the text in the sixth paragraph and the following paragraphs until the sub-heading “Rating of Subordinated Obligations” 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:

by Moody's:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	negative

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.



by S&P:            long-term rating:            BBB+  
                         short-term rating:            A-2  
                         outlook:                            stable

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.

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).

by Fitch:            long-term rating:            A  
                         short-term rating:            F1  
                         outlook:                        negative

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.

**negative:** 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.

**by DBRS:**

long-term rating:	A (high)
short-term rating:	R-1 (middle)
outlook:	Under Review Negative

**DBRS defines:**

**A (high):** Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

**R-1 (middle):** Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

DBRSs short-term ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-



4", "R-5", to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

#### Under Review

##### Negative:

Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of the Issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis.

Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain.

Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter."



### III.

The text contained in Chapter “VIII. Description of the Issuer“ in Section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” shall be deleted and replaced as follows:

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#### **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

Jürgen Fitschen*	Co-Chairman, Regional Management (Global without Europe - except Germany & UK)
Anshuman Jain**	Co-Chairman, Corporate Banking & Securities, Deutsche Asset & Wealth Management, Strategy & Organizational Development
Stefan Krause	Global Transaction Banking, Non-Core Operations Unit, Postbank, Hua Xia
Dr. Stephan Leithner	Regional Management (Europe except Germany and UK), Government & Regulatory Affairs, Anti-Financial Crime, Compliance and Human Resources
Stuart Wilson Lewis	Chief Risk Officer
Rainer Neske***	
Henry Ritchotte	Chief Operating Officer, Chief Digital Officer
Dr. Marcus Schenck	Chief Financial Officer
Christian Sewing	Private & Business Clients, Legal, Incident Management Group and Central Investigation Unit

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\* Jürgen Fitschen will step down from his role on 19 May 2016.

\*\* Anshuman Jain will step down from his role on 30 June 2015. John Cryan has been appointed to the position of Co-Chairman, effective 1 July 2015, and will become sole Chairman upon Jürgen Fitschen’s departure on 19 May 2016.

\*\*\* Rainer Neske will leave Deutsche Bank on 30 June 2015 as mutually agreed between the Supervisory Board and himself. Christian Sewing succeeds Mr. Neske as Head of Private & Business Client.



The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
John Cryan**	Member of various supervisory boards/other directorships
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich





Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

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\* Elected by the employees in Germany.

\*\* John Cryan has been appointed to the position of Co-Chairman of the Management Board, effective 1 July 2015. Upon becoming Co-Chairman, he will step down from the Supervisory Board.



The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG.”

Frankfurt am Main, 16 June 2015

Deutsche Bank  
Aktiengesellschaft