



Supplement I dated 22 May 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 11 May 2015

Supplement I dated 22 May 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 11 May 2015

Supplement C dated 22 May 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 11 May 2015

Supplement B dated 22 May 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 11 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 19 May 2015 by the rating agency Fitch Deutschland GmbH regarding the downgrade of the rating assigned to Deutsche Bank and the publication on 20 May 2015 by the rating agency DBRS, Inc. regarding the review of the rating assigned to Deutsche Bank. All other information contained in this Supplement are included for correction and/or updating purposes only and do 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 22 May 2015, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In Chapter “I. Summary“, “Section B - Issuer” Element B.12 “Selected historical key financial information” the footnotes 4 and 5 contained in the right column below the table shall be deleted and replaced as follows:

“

⁴ The Common Equity Tier 1 capital ratio as of 31 March 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.

⁵ The Tier 1 capital ratio as of 31 March 2015 on the basis of CRR/CRD 4 fully loaded was 12.2%.”

II.

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 22 May 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	on review for downgrade
S&P	A	A-1	CreditWatch negative
Fitch	A	F1	negative
DBRS	A (high)	R-1 (middle)	Under Review Negative

“



III.

In Chapter “**II. Risk Factors**“, Section “**A. Risk Factors in Respect of the Issuer**” the third paragraph shall be deleted and replaced as follows:

“The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.”

VI.

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 22 May 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:	on review for downgrade

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.



on review for downgrade: 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.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch".

by S&P: long-term rating: A
short-term rating: A-1
outlook: CreditWatch negative

S&P defines:

A: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. 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-1: An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

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.

CreditWatch negative:

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).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all



ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

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 DBRSs 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.”

V.

The “**Table of Contents**” shall be amended.

Frankfurt am Main, 22 May 2015

Deutsche Bank
Aktiengesellschaft