ELEVENTH 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, 24 August 2015, 1 September 2015, 8 October 2015, 9 October 2015 and 16 October 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 23 November 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 19 November 2015.

ELEVENTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 18 DECEMBER 2014

On 29 October 2015, the Issuer published its Q3 Interim Report.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.4b "**Known trends affecting the Issuer and the industries in which it operates**" (page 7) the text contained in the right column shall be deleted and replaced as follows:

"With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year."

II.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**Selected historical key financial information**" (page 7) the text contained in the right column (including the table) shall be deleted and replaced as follows:

"The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 September 2014 and of 30 September 2015.

	31 December 2013 (IFRS, audited)	**30 September 2014** (IFRS, unaudited)	**31 December 2014** (IFRS, audited)	**30 September 2015** (IFRS, unaudited)
Share capital (in EUR)	2,609,919,078.40	3,530,939,215.36*	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,019,499,640	1,379,273,131*	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,611,400	1,709,189	1,708,703	1,719,374
Total liabilities (in million Euro)	1,556,434	1,639,083	1,635,481	1,650,495
Total equity (in million Euro)	54,966	70,106	73,223	68,879
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio [1,2]	12.8%	14.7%	15.2%	13.4%[3]
Tier 1 capital ratio[2]	16.9%	15.5%	16.1%	15.0%[4]

* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 19 November 2015.

[1] The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.

[2] Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.

[3] The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.

[4] The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.

"

III.

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

"Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 September 2015."

IV.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.15 "**Issuer's principal activities**" (page 8) the text contained in the right column shall be deleted and replaced as follows:

"The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

As of 31 December 2014, the Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S);
- Global Transaction Banking (GTB);
- Deutsche Asset & Wealth Management (Deutsche AWM);
- Private & Business Clients (PBC); and
- Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

Deutsche Bank will reorganize its business operations under a new segment structure. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB). CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist. Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries."

V.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.16 "**Controlling Persons**" (page 8) the text contained in the right column shall be deleted and replaced as follows:

"Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled."

VI.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element D.2 "**Key information on the key risks that are specific to the issuer**" the text contained in the right column in the twelfth bullet point (page 84) shall be deleted and replaced as follows:

"

- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected."

VII.

In Chapter "**II. Risk Factors**", Section "**A. Risk Factors In Respect of the Issuer**", the paragraph titled "**Regulatory Bail-in and other Resolution Measures**" (page 108) shall be deleted and replaced as follows:

"On 15 May 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**"), which became effective on 1 January 2015.

If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SAG and other applicable laws), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, an amendment of the terms and conditions of the Notes or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, eligible liabilities – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

On 24 September 2015, the German Federal Parliament adopted the Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*). Under this legislative amendment, obligations of the Issuer under senior unsecured debt instruments issued by it would, in an insolvency proceeding affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priorities would apply to insolvency proceedings commenced on or after 1 January 2017. Both categories of senior unsecured debt instruments could take the form of Notes issued under the Programme. The Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which are statutorily subordinated to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer.

As from 1 January 2016, the power to initiate Resolution Measures will be conferred on a single European resolution authority, which will work in close cooperation with national resolution authorities, under the regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or subordination and, depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would in particular not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated."

VIII.

In “**Chapter III. General Information on the Programme**”, “**B. Form of Document – Publication**”, the fourth paragraph contained in subsection “**2. Publication**” (page 153) shall be deleted and replaced as follows:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2013 and 31 December 2014 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 (audited) and Deutsche Bank Group's interim report as of 30 September 2015 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm).”

IX.

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 30 September 2015 of the Deutsche Bank Group (the “**30 September 2015 Interim Report**”);

b) The unaudited interim report as of 30 June 2015 of the Deutsche Bank Group (the “**30 June 2015 Interim Report**”);

c) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015, save that only pages 35 to 98 (inclusive) and page 898 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**2015 EMTN Base Prospectus**");

d) the first supplement to the 2015 EMTN Base Prospectus dated 7 August 2015, save that only pages 2-33 (inclusive) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the “**First Supplement to the 2015 EMTN Base Prospectus**”);

e) the second supplement to the 2015 EMTN Base Prospectus dated 2 October 2015, save that only page 3 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the “**Second Supplement to the 2015 EMTN Base Prospectus**”);

f) the third supplement to the 2015 EMTN Base Prospectus dated 13 October 2015 (the “**Third Supplement to the 2015 EMTN Base Prospectus**”);

g) the fourth supplement to the 2015 EMTN Base Prospectus dated 11 November 2015, save that only pages 3 – 37 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the “**Fourth Supplement to the 2015 EMTN Base Prospectus**”);

h) the unaudited interim report as of 31 March 2015 of the Deutsche Bank Group (the "**31 March 2015 Interim Report**");

i) the unaudited interim report as of 30 September 2014 of the Deutsche Bank Group (the "**30 September 2014 Interim Report**");the unaudited interim report as of 30 June 2014 of the Deutsche Bank Group (the "**30 June 2014 Interim Report");**

j) 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**");

k) 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**");

l) 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**");

m) 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**");

n) 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**");

o) 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**");

p) 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**");

q) 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**”);

r) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**");

s) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**");

t) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2012 (**"2012 Financial Report**"); and

u) 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**").

X.

2. 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 30 September 2015 Interim Report

From the 30 September 2015 Interim Report	**Page Reference**
Review Report (unaudited)	78
Consolidated Statement of Income (unaudited)	79
Consolidated Statement of Comprehensive Income (unaudited)	80

b) The following information is set forth in the 30 June 2015 Interim Report

c) The following information is set forth in the 2015 EMTN Base Prospectus:

Legal and Arbitration Proceedings	86-98
Significant Change in Deutsche Bank Group's Financial Position	98
Material Contracts	98
Third Party Information and Statement by Experts and Declaration of any Interest	98
Documents on Display	898

d) The following information is set forth in the First Supplement to the 2015 EMTN Base Prospectus:

From the First Supplement to the 2015 EMTN Base Prospectus	**Page Reference**
Risk Factors	8-10
Organisational Structure	11-13
Trend Information	13-15
Legal and Arbitration Proceedings	18-33

e) The following information is set forth in the Second Supplement to the 2015 EMTN Base Prospectus:

From the Second Supplement to the 2015 EMTN Base Prospectus	**Page Reference**
Risk Factors	3

f) The following information is set forth in the Third Supplement to the 2015 EMTN Base Prospectus:

From the Third Supplement to the 2015 EMTN Base Prospectus	**Page Reference**
Trend information	2

g) The following information is set forth in the Fourth Supplement to the 2015 EMTN Base Prospectus

From the Fourth Supplement to the 2015 EMTN Base Prospectus	**Page Reference**
Risk Factors	7-8
Business Overview	8-11
Organisational Structure	11
Trend Information	11-16
Administrative, Management and Supervisory Bodies	16-19

Major Shareholders	20
Legal and Arbitration Proceedings	20-37

h) 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

i) 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
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)	77-115

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

From the 30 June 2014 Interim Report	**Page Reference**

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

l) 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

m) 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

n) 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

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

p) 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

q) 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

r) 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

s) 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
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

t) 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

u) 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
Independent Auditors' Report	413

v) 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."

XI.

In Chapter "**III. General Information on the Programme**", "**Section H. General Information on the Programme**" paragraph "**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading position**" (page 240) the second sentence shall be deleted and replaced as follows:

"There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2015."

XII.

In Chapter "**III. General Information on the Programme**", **H. General Information**" paragraph "**7. Ratings of the Issuer**" (page 241) the third paragraph in footnote 3 following "DBRS defines" shall be deleted and replaced as follows:

"R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable."

XIII.

In Chapter "**III. General Information on the Programme**", "**Section H. General Information on the Programme**" paragraph "**9. Administrative, management and supervisory bodies**" (page 242) shall be deleted and replaced as follows:

"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:

John Cryan*	Co-Chairman, Corporate Banking & Securities, Deutsche Asset & Wealth Management, Strategy & Organizational Development, Group Incident and Investigation Management, Non-Core Operations Unit und Global Transaction Banking**
Jürgen Fitschen***	Co-Chairman, Regional Management (Global)
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Regulation, Compliance and Anti-Financial Crime
Henry Ritchotte****	Chief Operating Officer, Chief Digital Officer
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer: Corporate M&A and Restructuring (Legal Entity Management) und Postbank
Christian Sewing	Private & Business Clients

* John Cryan will become sole Chairman on 19 May 2016.

** John Cryan will assume responsibility until 31 December 2015 for Global Transaction Banking.

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

**** Henry Ritchotte will step down from his role on 31 December 2015.

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
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
Richard Meddings**	Non-Executive Director in Her Majesty's Treasury and Non-Executive Director of Legal & General Group Plc
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 and freelance Organisation and Communication Advisor
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, Frankfurt
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

* Elected by the employees in Germany.

** Appointed by court until conclusion of ordinary Annual General Meeting in 2016.

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."

XIV.

In Chapter "**III. General Information on the Programme**", "**Section H. General Information on the Programme**" the text contained in paragraph "**11. Trend Information – Recent Developments**" (page 243) shall be replaced by the following:

"***Statement of No Material Adverse Change***

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

Recent Developments

On 22 April 2015, Deutsche Bank announced that it expects to report litigation costs of approximately EUR 1.5 billion for the first quarter 2015.

On 23 April 2015, Deutsche Bank announced that it has reached a joint settlement with US and UK regulators over all of their remaining investigations into past submissions for interbank offered rates (IBOR) benchmarks.

On 24 April 2015, Deutsche Bank announced the next phase of its strategy.

Deutsche Bank announced on 26 May 2015 a settlement with the U.S. Securities and Exchange Commission (SEC) to resolve an investigation into the valuation of Leveraged Super Senior (LSS) trades during the fourth quarter of 2008 and the first quarter of 2009. Per the Order, Deutsche Bank will pay USD 55 million to the SEC. The Bank is fully reserved for this settlement.

On 18 October 2015, Deutsche Bank announced that it will fundamentally change its group and leadership structure. At an extraordinary meeting on the same day in Frankfurt, the Supervisory Board of Deutsche Bank resolved to restructure the Bank´s business divisions. This is supplemented by a reorganization of executive committees and senior management changes. The Supervisory Board's guiding principle, in light of the Bank's Strategy 2020, was to reduce complexity of the Bank's management structure enabling it to better meet client demands and requirements of supervisory authorities.

The Corporate Banking & Securities (CB&S) business division is a main focus of the organizational restructuring and will be split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB).

CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist.

Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

Together with the organizational restructuring there will be a broad-based change of key management roles. The Group Executive Committee (GEC) has been abolished, as will ten of the current 16 Management Board committees. Effective January 1, 2016, all four core business divisions will be represented directly on the Management Board. A ten-person Management Board will be supplemented by four General Managers ("Generalbevollmächtigte").

Effective January 1, 2016, Jeff Urwin, currently Co-Head of CB&S together with Colin Fan, will join the Management Board. Urwin will be responsible for Corporate & Investment Banking. As a result of this reorganization, Stefan Krause, a long-term Management Board member with responsibility for GTB and the Non-Core Operations Unit (NCOU), resigned with effect of October 31, 2015.

Werner Steinmueller will remain Head of GTB, and will report to Urwin. He will be proposed for election to succeed Krause as Chairman of the Supervisory Board of Postbank AG.

Colin Fan, former Co-Head of CB&S, resigned with effect of October 19, 2015. He is succeeded by Garth Richie who will be responsible for Global Markets on the Management Board effective January 1, 2016. Ritchie is currently Head of Equities.

Quintin Price, most recently Global Executive Committee member and Head of Alpha Strategies at BlackRock, will take on Management Board responsibility for Deutsche Asset Management, effective January 1, 2016. Michele Faissola, Head of Deutsche Asset & Wealth Management, will leave the Bank after a transition period.

Going forward, Christian Sewing, Head of Private & Business Clients, will also assume responsibility for high net worth clients on the Management Board. Fabrizio Campelli, former Head of Group Strategy, will run this business and will report to Sewing.

With effect of October 31, 2015, Stephan Leithner had requested to resign as a member of the Management Board as he wants to assume a new role in the private equity industry next year. The Supervisory Board has accepted his request. Leithner was CEO Europe and was responsible for Human Resources, Government & Regulatory Affairs (GRAD), and Anti-Financial Crime on the Management Board.

Krause's and Leithner's Management Board responsibilities have been divided as follows:

Sylvie Matherat, former Head of Government & Regulatory Affairs at Deutsche Bank and a former Member of the Board of Directors of Banque de France, became Chief Regulatory Officer and assumed Management Board responsibilty for Regulation, Compliance and Anti-Financial Crime. The General Manager ("Generalbevollmächtigte") Nadine Faruque, who is Global Head of Compliance, reports to Matherat.

Karl von Rohr, former Chief Operating Officer for global Regional Management, became Chief Administrative Officer and assumed Management Board responsibility for Corporate Governance, Human Resources, and Legal. In his new position, he also became Labour Relations Director ("Arbeitsdirektor") of Deutsche Bank. Legal was formerly represented on the Management Board by Co-Chief Executive Officer John Cryan.

Cryan will assume Management Board responsibility for the NCOU.

Separately, Kim Hammonds, Global Chief Information Officer and Co-Head of Group Technology & Operations at Deutsche Bank and formerly Chief Information Officer (CIO) of Boeing, will become Chief Operating Officer. She will oversee the re-engineering of the Bank's information technology (IT) systems and operations. To acquire the relevant experience in credit assessment in accordance with the German Banking Act (KWG), Hammonds will start her role as General Manager ("Generalbevollmächtigte") at the beginning of next year. She is expected to join the Management Board in no later than one year.

Henry Ritchotte, currently Chief Operating Officer, will leave the Management Board at year end and set up a new digital bank for Deutsche Bank. The Management Board will communicate further details about this project at a later point in time.

In addition to Faruque and Hammonds, Jacques Brand became a General Manager ("Generalbevollmächtigter") reporting to the Co-CEOs John Cryan and Juergen Fitschen, with effect of November 1, 2015. Brand was formerly Chief Executive Officer for North America and will become Chairman of the newly created Intermediate Holding Company for the US business. Fitschen will remain responsible for global Regional Management.

Outlook

The Bank announced the next phase of its strategy, "Strategy 2020", in April 2015 and gave further details in October 2015 to expand on key areas of Strategy 2020 including cost reduction, capital strengthening and controls. The Bank also announced specific execution measures for each business division and updated its financial targets.

The Bank announced plans to reduce its cost base to a structurally affordable level. Specific measures include reducing its country footprint; reducing the number of clients in Global Markets and Corporate & Investment Banking by approximately half; streamlining the product portfolio in Global Markets and Private, Wealth and Commercial Clients; reengineering the IT architecture; and reducing organizational complexity, eliminating hierarchical layers and legal entities. The Bank's cost measures are aimed at producing net savings (calculated as the net change versus our 2015 baseline) in its adjusted costs which the Bank defines as total non-interest expenses excluding severance, restructuring, impairment of goodwill and intangibles, policyholder benefits and claims and litigation of approximately € 1 to 1.5 billion by 2018. This is against restructuring and severance costs of approximately € 3 to 3.5 billion anticipated to be incurred from 2015 to 2018, resulting in a targeted adjusted cost base of below € 22 billion. In addition, the Bank plans to dispose of assets over the next 24 months that currently have a total cost base of approximately € 4 billion.

The Bank plans to strengthen its capital position organically. To achieve this, it announced a series of specific measures including reducing Risk Weighted Assets (RWAs) from € 408 billion currently to approximately € 320 billion by 2018 before RWA increases due to changing regulatory requirements ("RWA inflation"). Taking account of these regulatory increases, the Bank anticipates RWAs will be above € 410 billion by 2020. It aims to reduce CRD 4 leverage exposure by approximately € 170 billion by 2018 and conserve capital by recommending to shareholders a suspension of dividend payments in 2015 and 2016.

The Bank aims to strengthen its control environment. This will include investing in areas such as Know-Your-Customer (KYC) and Anti-Money-Laundering (AML) controls; reviewing client relationships and locations for potential control risk; and enhancing measures to increase accountability for conduct issues within the organization.

The Bank recently announced a new operating structure, including a reorganization of our business divisions. We have since developed specific measures to implement Strategy 2020 in the four new business divisions. These include the following intended measures with the specified intended effect:

- In Global Markets, rationalizing and optimizing business mix, exiting or rationalizing some products including rates legacy, RMBS trading, securitized trading, and Emerging Market Debt while selectively reinvesting in less balance-sheet intensive businesses. The Bank intends to reduce leverage exposures by approximately € 70 billion and Risk Weighted Assets by approximately € 30 billion. The Bank also intends to review and materially reduce the number of client relationships and discontinue onshore trading operations in a number of countries.

- In Corporate & Investment Banking (CIB), combining commercial banking, corporate finance and transaction banking under common leadership. The Bank aims to deepen relationships with Top Tier and Priority clients, expanding product penetration to improve returns, discontinue relationships with clients offering inadequate returns, reduce and rationalize its country footprint, and deploy enhanced capital allocation and lending processes to improve efficiency.

- In Private, Wealth and Commercial Clients, combining Private & Business Clients (PBC) and Wealth Management to create a leading, digitally enabled advisory bank with a growing global wealth management offering. Objectives include offering a seamless "One Bank" approach to coverage in Germany, developing an integrated approach for the growing segment of entrepreneurs in Germany and Europe, and continuing to expand in the High Net Worth and Ultra High Net Worth client segments in the Americas and Asia. The Bank intends to take portfolio measures including the disposal of Postbank and the sale of the 19.99 % stake in Hua Xia Bank Co. Ltd. of China. The Bank also intends to rationalize its network, closing over 200 branches in Germany, simplifying its German regional structure and streamlining its head office. The Bank aims also to streamline its product portfolio, with the goal of reducing the number of products by approximately one third.

- In Asset Management, the Bank aims to build on a global client franchise with strong momentum, comprising a diversified, recurring fee-based business which is capital-efficient, produces attractive returns and has strong momentum in net money inflows. The Bank aspires to develop innovative offerings for retirement and strategic Beta products; to further enhance ETF, Alternatives and Multi-Asset investment capabilities; to further invest in client solutions in key areas such as pensions; to develop sustainability and impact investing as a mainstream asset class; and to automate investment processes.

- Additionally, in the Non-Core Operations Unit (NCOU), the Bank intends to accelerate wind-down, which it aims to materially complete by 2016 in a manner which is accretive to its CET1-ratio.

The Bank also updated its financial targets. These are as follows:

- CRR/CRD 4 Common Equity Tier 1 ratio (fully loaded) of at least 12.5 % from year-end 2018;

- CRR/CRD 4 leverage ratio (fully loaded) of at least 4.5% by 2018 and at least 5 % by 2020;

- Post-tax Return on Average Tangible Equity (RoTE) in excess of 10 % by 2018;

- Adjusted costs of below € 22 billion by 2018;

- A cost-income ratio of approximately 70 % in 2018 and approximately 65 % in 2020;

- Risk Weighted Assets (RWAs) of approximately € 320 billion in 2018 and € 310 billion in 2020 before taking into account RWA inflation from regulatory requirements, which is estimated to be at least € 100 billion for the period up to 2020;

- In addition, the Bank aspires to deliver a competitive dividend payout ratio after the fiscal year 2016.

The Bank's Strategy 2020 goals are subject to various internal and external factors including market, economic and political uncertainties, which could negatively impact or prevent the implementation of the strategic goals or the realization of their anticipated benefits. Economic uncertainties such as the recurrence of extreme turbulence in the markets; weakness in global, regional and national economic conditions; the continuation of the low interest rate environment; increased competition for business; and political instability, especially in Europe, may impact the Bank's ability to achieve its goals. Regulatory changes could also adversely impact the Bank's strategic aims. In particular, regulators could demand changes to its business model or organization that could reduce profitability.

The Bank is also involved in numerous litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside of Germany, especially in the U.S. Such matters are subject to many uncertainties. While the Bank has resolved a number of important legal matters and made progress on others, it expects the litigation environment to continue to be challenging. If litigation and regulatory matters continue to occur at the same rate and magnitude as in recent years, the Bank may not be able to achieve its Strategy 2020 aspirations. If it fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or should the costs the Bank incurs to implement its initiatives exceed the approximately € 3 to 3.5 billion it has anticipated, the Bank may fail to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

The Business Segments

On October 18, 2015, Deutsche Bank announced plans to reorganize its business operations under a new segment structure. The following paragraphs contain the outlook of the Bank's Business Segments in their current organisational set-up.

For Corporate Banking & Securities (CB&S), in line with the investment banking industry, there was a strong first half of the year in 2015, though with an expected decline in momentum in the second half of the year. For the full year 2015, the Bank expects to see moderate year-on-year growth supported by a better macroeconomic outlook and increased volatility. However, challenges remain, in particular difficult market conditions in the fourth quarter of 2015, in addition to ongoing regulatory pressure, and continued pressure on resources. In Sales & Trading, the Bank expects revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by expectations of increased monetary policy divergence. Equity Sales & Trading revenues are also expected to be higher versus 2014 levels supported by increased volatility and higher client activity. In Corporate Finance, the Bank expects the 2015 fee pool to be slightly above 2014 levels. CB&S continues to focus on the implementation of Strategy 2020 objectives.

As part of the new Strategy 2020, Private & Business Clients (PBC) plans to reshape its business model. With the planned deconsolidation of Postbank, the Bank will re-focus on advisory banking and reduce its leverage exposure. Moreover, in line with the changing behavior of its clients, the Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital capabilities and by closing more than 200 branches in Germany. Beyond that, the Bank will continue to invest in efficiency and service quality, optimize central functions as well as front-to-back processes. This transformation is aimed to position PBC as a leading digitally-enabled advisory bank for private and commercial clients. The implementation of measures related to the transformation process is expected to start already in the course of this year with a potential negative impact on our 2015 result. In addition it is the Bank's aim to uplift its asset productivity through emphasis on investment and insurance products and foster a balanced credit business development, whilst maintaining strict risk discipline and carefully optimizing capital use. Despite these opportunities, the overall macroeconomic environment, the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact the Bank's revenue generation capacity.

For Global Transaction Banking (GTB) the ongoing low interest rate levels with negative rates in certain key markets, the high volatility in the stock markets, a highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on the Bank's business in the remainder of 2015 and into 2016. However, the Bank expects further volume growth across its main products to counterbalance these headwinds. The Bank continues to focus on building and developing client relationships, supported by a comprehensive offering of high quality and innovative product and service solutions. The Bank believes this leaves it wellpositioned to cope with the challenging environment and further grow GTB.

For Deutsche Asset & Wealth Management (Deutsche AWM), the Bank expects to see continued growth through 2015 in the global asset and wealth management industry, supported by long-term trends that will benefit large, solutions-oriented managers including Deutsche AWM. These drivers include a growing ultra-high net worth client segment, an ageing population preparing for intergenerational wealth transfer, and the expanding adoption of alternative and passive/beta investment products by individuals and institutions alike. Nonetheless, macroeconomic developments, such as volatility across financial markets, create uncertainty and investor risk aversion, while an increasingly regulated global operating environment increases cost and may impact business growth. In the near term, the Bank believes, reduced capital markets transactional activity, lower performance fees and the persistent low interest rate environment impacting deposit margins could offset broader growth in revenues and profitability. Deutsche AWM expects to continue growing revenue and market share in key client segments by delivering innovative investment solutions and advice through an integrated and differentiated client coverage and service model. In addition to continued cost and resource management, the Bank expects the transformation of its operating and technology platforms to reduce complexity, improve system functionality and efficiency across investment management, client service and reporting.

The Non-Core Operations Unit (NCOU) expects to continue to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by 2018. Challenges in the overall market environment may impact the execution of NCOU’s strategy. Such challenges may make the associated timeline for de-risking activity less certain and may also impact future results. In addition to the uncertainty which arises from the NCOU de-risking strategy, the NCOU continues to incur the associated costs for expensive liabilities, a cost which should be alleviated upon a future deconsolidation of Postbank. The Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future.”

XV.

In “**Chapter III. General Information on the Programme**”, Section “**1. History and Development of Deutsche Bank**” (page 244) shall be deleted and replaced as follows:

“**Information About Deutsche Bank**

The Bank's name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30 000.

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone: +49-69-910-00).”