

**FIRST SUPPLEMENT TO THE
PROSPECTUS DATED 28 SEPTEMBER
2015**



Deutsche Bank Aktiengesellschaft

(London Branch)

Issue of up to EUR 30,000,000 Deutsche Bank (DE) Fund Opportunity Coupon 2025 VI Notes linked to the DNCA Invest - Eurose - Class A - EUR due 2025 (the "**Notes**" or the "**Securities**")

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This document constitutes a supplement (the "**Supplement**") to the prospectus dated 28 September 2015 (the "**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 Prospectus.

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

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

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 14 October 2015. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with the 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 12 October 2015.

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On 29 September 2015, the rating agency DBRS Inc. published the downgrade of the rating assigned to Deutsche Bank AG and on 2 October 2015 the Second Supplement to the EMTN Base Prospectus has been approved.

The Prospectus is accordingly amended as follows:

I.

In the cover page the paragraph "Information incorporated by reference" shall be deleted and replaced as follows:

"This Prospectus incorporates by reference certain information from (i) the base prospectus in relation to the Programme dated 18 December 2014 (the "**Base Prospectus**"), (ii) the EMTN Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**"), (iii) the first supplement to the EMTN Base Prospectus dated 7 August 2015 (the "**First Supplement to the EMTN Base Prospectus**"), (iv) the second supplement to the EMTN Base Prospectus dated 2 October 2015 (the "**Second Supplement to the EMTN Base Prospectus**") (v) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the "**30 June 2015 Interim Report**"), (vi) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 (the "**2014 Financial Report**") and (vii) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 (the "**2013 Financial Report**") (see "*Documents Incorporated by Reference*" below). You should read this Prospectus together with such information from the Base Prospectus, the EMTN Base Prospectus, the First Supplement to the EMTN Base Prospectus, the 30 June 2015 Interim Report, the 2014 Financial Report and the 2013 Financial Report.

II.

In Chapter "I. Summary", "Section B - Issuer" Element B.17 "Credit ratings to the Issuer and the Securities" (page 6) the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

"As of 12 October 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 | R-1 (low) | stable |

The Securities are not rated."

III.

The Section "**Documents Incorporated by Reference**" (page 17) shall be deleted and replaced as follows:

"The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) the Base Prospectus dated 18 December 2014 relating to the Deutsche Bank Aktiengesellschaft x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Base Prospectus**");

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- (b) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2015 (the "**30 June 2015 Interim Report**");
- (c) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**");
- (d) the first supplement to the EMTN Base Prospectus dated 7 August 2015 (the "**First Supplement to the EMTN Base Prospectus**");
- (e) the second supplement to the EMTN Base Prospectus dated 2 October 2015 (the "**Second Supplement to the EMTN Base Prospectus**");
- (f) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**"); and
- (g) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**").

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

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

| Information incorporated by reference | English language version |
|---|---------------------------------|
| <i>From the Base Prospectus</i> | |
| Risk Factors in Respect of the Securities | 108-139 |
| Risk Factors Related to Securities Generally, other than Risk Factor No. 1 (<i>No statutory or voluntary deposit guarantee scheme</i>) and, other than Risk Factor No. 3 (<i>Adjustment Events and Adjustment/Termination Events</i>) | 140-143 |
| Risk Factors Relating to The Market Generally | 144-148 |
| Conflicts of Interest | 149-151 |
| Use of Proceeds | 240 |
| General Conditions | 245-334 |
| General Selling and Transfer Restrictions | 583-585 |
| <i>From the 30 June 2015 Interim Report</i> | |
| Consolidated Statement of Income (unaudited) | 79 |
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| Consolidated Balance Sheet (unaudited) | 81 |

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| Consolidated Statement of Changes in Equity (unaudited) | 82-83 |
| Consolidated Statement of Cash Flows (unaudited) | 84 |
| Information on the Consolidated Income Statement (unaudited) | 90-92 |
| Information on the Consolidated Balance Sheet (unaudited) | 93-113 |
| Notes to the Consolidated Financial Statements including the Table of Contents | 3, 85-132 |

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| Risk Factors in Respect of the Issuer | 35-42 |
| Statutory Auditors | 75 |
| Information about Deutsche Bank | 75 |
| Business Overview | 75-78 |
| Organisational Structure | 78-79 |
| Trend Information | 79-83 |
| Administrative, Management and Supervisory Bodies | 83-86 |
| Major Shareholders | 86 |
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| Auditing of Historical Annual Financial Information | 86 |
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| Third Party Information and Statement by Experts and Declaration of any Interest | 98 |
| Taxation | 825-879 |
| Documents on Display | 898 |

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| Risk Factors | 8-11 |
| Description of the Issuer | 11-33 |

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| Risk Factors | 3 |
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| Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 | |
| Management Report | 4-311 |
| 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 |
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| Independent Auditors' Report | 480-481 |

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From the 2013 Financial Report

Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013

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| Management Report | 5-281 |
| 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 | 288 |
| Notes to the Consolidated Financial Statements | 289-446 |
| Independent Auditors' Report | 448-449 |

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 or the Base Prospectus (including any documents incorporated by reference in any supplements to these documents) shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this 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.”

I.

In the section “**General Information**” at page 36, the point no. 4 shall be deleted and replaced as follows:

“So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (i) the articles of association (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2014 and 31 December 2013 (in German and each with an English translation thereof);
- (iii) the 30 June 2015 Interim Report;
- (iv) the EMTN Base Prospectus;
- (v) the First Supplement to the EMTN Base Prospectus;

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- (vi) the Second Supplement to the EMTN Base Prospectus
- (vii) this Prospectus; and
- (viii) the Base Prospectus.”