Deutsche Bank

Supplement D dated 24 November 2014
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 August 2014

Supplement D dated 24 November 2014
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 August 2014

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 is publication of the interim report as of 30 September 2014 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 29 October 2014.

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 24 November 2014, amends and corrects the information contained in the above mentioned prospectuses as follows:

Vorsitzender des Aufsichtsrats: Paul Achleitner
Vorstand: Jürgen Fitschen (Co-Vorsitzender), Anshuman Jain (Co-Vorsitzender), Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Neske, Henry Ritchotte
Deutsche Bank Aktiengesellschaft mit Sitz in Frankfurt am Main, HRB Nr. 30 000, Amtsgericht Frankfurt am Main, Umsatzsteuer ID Nr. DE114103379; www.deutsche-bank.de

I.

In Chapter „**I. Summary**", "**Section B- Issuer**" Element B.4b **"Trends"** 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 all financial institutions in Germany and the Eurozone, 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.5 **"Description of the group and the Issuer's position within the group"** the text contained in the right column shall be deleted and replaced as follows:

"Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**")."

III.

In Chapter „**I. Summary**", "**Section B - Issuer**" Element "**B.12. Selected historical key financial information**" / "**A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**" / "**A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information**" the table and the text contained in the right column shall be deleted and replaced as follows:

"

The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 31 December 2013 as well as from the unaudited consolidated interim financial statements as of 30 September 2013 and 30 September 2014.

	31 December 2012 (IFRS, audited) [1]	**30 September 2013** (IFRS, unaudited)	**31 December 2013** (IFRS, audited)	**30 September 2014** (IFRS, unaudited)
Share capital (in EUR) [2]	2,379,519,078.40	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36
Number of ordinary shares[3]	929,499,640	1,019,499,640	1,019,499,640	1,379,273,131
Total assets (in million Euro)	2,022,275	1,787,971	1,611,400	1,709,189
Total liabilities (in million Euro)	1,968,035	1,731,206	1,556,434	1,639,083
Total equity (in million Euro)	54,240	56,765	54,966	70,106
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio [4, 5]	11.4%	13.0%	12.8%	14.7% [6]
Tier 1 capital ratio [4]	15.1%	17.0%	16.9%	15.5% [7]

1 restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 2Q2014 published on the issuer's website https://www.deutsche-bank.de/ir/en/download/FDS_3Q2014.pdf as at 24 November 2014.
For more details on the changes in accounting principles please see the section "Recently Adopted and New Accounting Pronouncements" of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

2 source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 24 November 2014

3 source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 24 November 2014

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

5 Capital ratios for 30 September 2014 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 section 64h (3) of the German Banking Act.

6 The Common Equity Tier 1 capital ratio as of 30 September 2014 on the basis of CRR/CRD 4 fully loaded was 11.5%.

7 The Tier 1 capital ratio as of 30 September 2014 on the basis of CRR/CRD 4 fully loaded was 12.3%.

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

Not applicable; there has been no significant change in the financial or trading position of Deutsche Bank Group since 30 September 2014."

IV.

In Chapter „**I. Summary**“, “**Section B- Issuer**” Element B.15 **“Issuer‘s principal activities”** 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 2013, the Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S);
- Global Transaction Banking (GTB);
- Deutsche Asset & Wealth Management (DeAWM);
- 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.

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”** 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 two shareholders holding more than 5 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 B.17 **"Credit ratings assigned to the issuer or its debt securities"** the text contained in the right column shall be deleted and replaced as follows:

"

Deutsche Bank is rated by Moody's Investors Service Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Deutschland GmbH ("Fitch", together with S&P and Moody's, the "Rating Agencies").

S&P and Fitch are established in the European Union and have been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation

As of the 24 November 2014 the following ratings were assigned to Deutsche Bank:

Rating Agency	*Long term*	*Short term*	*Outlook*
Moody's	A3	P-2	negative
S&P	A	A-1	negative
Fitch	A+	F1+	negative

"

VII.

In Chapter „**I. Summary**", "**Section D- Risks**" Element D.2 **"Key information on the key risks that are specific and individual to the issuer"** the text contained in the right column shall be deleted and replaced as follows:

"Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects.
- A muted global economic recovery and persistently challenging market and geopolitical conditions continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.

- Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency over the long term. The default or departure of any one or more countries from the euro could have unpredictable consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- New rules in the United States, recent legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- European and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank's business operations and lead to higher refinancing costs.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- 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. 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.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.
- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.
- Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results or reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

VIII.

In Chapter „**II. Risk factors**", Section "**A. Risk Factors in Respect of the Issuer**" the text shall be deleted and replaced as follows:

"An investment in Securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Securities on the relevant due date. Thus investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary.

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 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.

Deutsche Bank is rated by Moody's Investors Service Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Deutschland GmbH ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**").

S&P and Fitch are established in the European Union and have been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation.

As of 24 November 2014, 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 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.

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:	negative

S&P defines:

A: An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitment on the obligation is still strong.

Long-term 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", "C" to category "D", reflecting that an obligation is in payment 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: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations 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" to category "D", reflecting that an obligation is in payment default.

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. 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, 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.

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

Factors that may adversely affect Deutsche Bank's financial strength

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank's profitability:

- As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects.
- A muted global economic recovery and persistently challenging market and geopolitical conditions continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency over the long term. The default or departure of any one or more countries from the euro could have unpredictable consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of

assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- New rules in the United States, recent legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- European and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank's business operations and lead to higher refinancing costs.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- 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. 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.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.
- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.
- Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results or reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic

sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

IX.

In Chapter „**III. General Information on the Programme",** Sub-Chapter **"B. Form of Document- Publication"** the text contained in the first sentence of the last passage of sub-section "**2. Publication**" shall be deleted and replaced with the following text:

"The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2012 and 31 December 2013 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) and Deutsche Bank Group's interim report as of 30 September 2014 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm)."

X.

In the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 20 March 2014 in the chapter "**V. Product Terms**", Sub-Chapter "**General Definitions applicable to the Securities**" in relation to "**Barrier Determination Amount**" the first and fourth paragraph in the text in the right column shall be deleted and in each case replaced as follows:

"[An amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to the] [[The] [official closing] [value] [price] [level] [of the Underlying] [Relevant Reference Level Value] [quoted by] [or] [published on] [the Reference Source] [the Barrier Reference Source] [at any time] [between 9 a.m. and 5 p.m. local time in Frankfurt am Main (including the values from the XETRA® closing auction)] [*insert time*] [on an Observation Date] [during the Observation Period] [on the Reference Page [ ] [or [ ]] [of the information provider Thomson Reuters] [of the information provider Bloomberg] [ ] [under [the [<Latest>] [ ] column][ ]] [and in the row [ ] [under the [ ] column] (where the [higher][lower] of both values is relevant)] [(as calculated and published on a continuous basis[exclusive of the level calculated on the basis of a midday auction or any other intraday auctions])]]

[*Insert for One Touch or No Touch Warrants*: The [value] [price] [level] of the Underlying as quoted or published by the Reference Source at any time on a Trading Day during the Observation Period [, as published in the <Latest> column] [and [with respect to the Upper Barrier] in the row [ ] [under the [ ] column] (where the [higher][lower] of both values is relevant)] [and [with respect to the Lower Barrier] in the row [ ] [under the [ ] column] (where the [higher][lower] of both values is relevant)] [, as published under [<Bid>] <Ask>] [(as calculated and published on a continuous basis)].]"

XI.

The text contained under the header in chapter „**VIII. Description of the Issuer"** shall be deleted and replaced with the following:

„

STATUTORY AUDITORS

The independent auditors of Deutsche Bank are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**KPMG**"), THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany. KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

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).

Business Overview

Principal activities

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.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. The Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, the Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.

As of 31 December 2013, the Bank was organized into the following five corporate divisions:

— Corporate Banking & Securities (CB&S);

— Global Transaction Banking (GTB);

— Deutsche Asset & Wealth Management (DeAWM);

— 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.

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.

Corporate Banking & Securities (CB&S)

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements.

The CB&S businesses are supported by the Credit Portfolio Strategies Group (CPSG), which has responsibility for a range of loan portfolios and from 2013 centralized the hedging of certain uncollateralized counterparty derivative exposure, actively managing the risk of these through the implementation of a structured hedging regime.

During the first quarter 2014, the following changes in the organizational structure affected the composition of CB&S business segments: During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The comparatives for CB&S and NCOU have been restated, accordingly. The continued commodities business remains in CB&S.

Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated DeAWM corporate division; and a refinement of coverage costs between CB&S and GTB.

Global Transaction Banking (GTB)

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, as well as the provision of trust, agency, depositary, custody and related services. Its business divisions consist of:

- Trade Finance and Cash Management Corporates
- Trust & Securities Services and Cash Management Financial Institutions

With effect from 1 September 2013, Deutsche Bank established an aligned and integrated commercial banking coverage for small and mid-sized corporate clients in Germany in order to strengthen its leading market position and achieve sustainable growth as part of the Strategy 2015+ in its home market. As a result, a significant part of former CB&S German mid cap clients will be covered by a newly established joint venture between the corporate divisions PBC and GTB to provide mid-sized corporate clients with both an enhanced client proximity and targeted access to Deutsche Bank's global network and product expertise.

Furthermore, the long-term cash lending portfolio with German mid cap clients was transferred from the corporate division CB&S to the corporate division GTB in order to further leverage the adjacencies between the cash management, trade financing and lending activities with these clients.

Deutsche Asset & Wealth Management (DeAWM)

Based on invested assets, DeAWM believes itself to be one of the world's leading investment organizations. DeAWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional and alternative investments across all major asset classes. DeAWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices.

DeAWM comprises the former Private Wealth Management (PWM) and Asset Management (AM) businesses, as well as passive and third party alternatives businesses that were transferred from CB&S in the fourth quarter 2012. The combined division has sizable franchises in wealth management and both retail and institutional asset management, allowing clients and Deutsche Bank Group to benefit from its scale. Non-core assets and businesses were re-assigned from DeAWM to the NCOU in the fourth quarter 2012.

In Wealth Management, Deutsche Bank established the Deutsche Oppenheim Family Office in Germany by merging two previously separate family offices. By combining Oppenheim Vermögenstreuhand GmbH and Wilhelm von Finck Deutsche Family Office AG, Deutsche Bank created a top tier participant in Germany's family wealth sector and one of the leading providers in Europe.

Private & Business Clients (PBC)

PBC operates under a single retail banking business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers.

The PBC corporate division comprises three business units under one strategic steering, supported by a joint services and IT platform:

- Private & Commercial Banking, which comprises all of PBC's activities in Germany under the Deutsche Bank brand;
- Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia including Deutsche Bank's stake in and partnership with Hua Xia Bank; and
- Postbank, which comprises among others Postbank, norisbank, BHW.

In Germany in 2013, Deutsche Bank launched its Private & Commercial Banking business and advanced its integration of Postbank. The integration of Deutsche Bank's German mid cap clients into PBC is intended to enable Deutsche Bank to capture new opportunities from small and medium sized business clients by improving its client proximity and cross-divisional collaboration leveraging the expertise of DB Group. Postbank continues to operate in the market with its own brand. With the integration of Postbank into PBC, Deutsche Bank seeks to significantly strengthen its joint business model and to generate considerable revenue and cost synergies.

In Continental Europe, Deutsche Bank operates its Advisory Banking International business unit in five major banking markets: Italy, Spain, Poland, Belgium and Portugal. Its position is focused on attractive European regions. In Asia, PBC operates a branch network supported by a mobile sales force in India and holds a 19.99% stake in the Chinese Hua Xia Bank, with which Deutsche Bank has a strategic partnership and cooperation agreement. In India, PBC currently has seventeen branches. Deutsche Bank considers India and China to be its core markets in Asia for PBC.

Non-Core Operations Unit (NCOU)

In November 2012, Deutsche Bank established the NCOU to operate as a separate division alongside Deutsche Bank's core businesses. As set out in Strategy 2015+, Deutsche Bank's objectives in setting up the NCOU are to improve external transparency of its non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

The NCOU manages assets with a value of approximately € 44.9 billion and CRR/CRD 4 fully loaded RWA equivalent of € 59.9 billion, as of 30 September 2014.

During the first quarter 2014, the following changes in the organizational structure and composition of CB&S business segments affected NCOU: During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The comparatives for CB&S and NCOU have been restated, accordingly. The continued commodities business remains in CB&S.

In addition to managing Deutsche Bank's global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help Deutsche Bank reduce risks that are not related to its planned future strategy, thereby reducing capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favorable capital and risk return profiles to enable the Bank to strengthen its CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio.

The NCOU's portfolio includes activities that are non-core to the Bank's strategy going forward; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. In addition, certain liabilities were also assigned to the NCOU following similar criteria to those used for asset selection, *e.g.* liabilities of businesses in run-off or for sale, legacy bond issuance formats and various other short-dated liabilities, linked to assigned assets.

In RWA terms the majority now relates to legacy CB&S assets and includes credit correlation trading positions, securitization assets, exposures to monoline insurers and assets reclassified under IAS 39. NCOU's portfolio also includes legacy PBC assets such as selected foreign residential mortgages as well as other financial investments no longer deemed strategic for Postbank. The assets previously managed in the former Group Division Corporate Investments relate to the Bank's global principal investment activities and include Deutsche Bank's stakes in the port operator Maher Terminals and the casino/hotel The Cosmopolitan of Las Vegas.

During 2013, significant sales were executed from across portfolios, including € 3.2 billion of GIIPS bond exposures and a further U.S. $ 2.5 billion of bonds from legacy investment portfolios of Postbank. In addition de-risking of approximately € 4 billion of CRE exposure including IAS 39 reclassified assets was completed in the period together with approximately € 4 billion of additional asset reductions generated by disposals from structured credit portfolios in the EU and U.S. regions.

Principal Markets

The Bank operates in approximately 70 countries out of approximately 2,800 branches worldwide, of which approximately 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

ORGANISATIONAL STRUCTURE

Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies.

The following table presents an overview of the significant subsidiaries, determined by quantitative and qualitative criteria, which are held by the Company, both directly and indirectly. The Company owns 100% of the equity and voting rights in these subsidiaries, except for Deutsche Postbank AG, of which the Company owns shares representing approximately 94.1% of the equity and voting rights. Their principal countries of operation are the same as their countries of incorporation.

Name of Subsidiary	Registered office	Share of capital held	Voting rights
Taunus Corporation[1]	Delaware, United States	100%	100%
Deutsche Bank Americas Holding Corporation[2]	Delaware, United States	100%	100%
German American Capital Corporation[3]	Delaware, United States	100%	100%
DB U.S. Financial Markets Holding Corporation[4]	Delaware, United States	100%	100%
Deutsche Bank Securities Inc.[5]	Delaware, United States	100%	100%
DB Structured Products, Inc.[6]	Delaware, United States	100%	100%
Deutsche Bank Trust Corporation[7]	New York, United States	100%	100%
Deutsche Bank Trust Company Americas[8]	New York, United States	100%	100%
Deutsche Bank Luxembourg S.A.[9]	Luxembourg	100%	100%
Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft[10]	Frankfurt am Main, Germany	100%	100%
DB Finanz-Holding GmbH[11]	Frankfurt am Main, Germany	100%	100%
Deutsche Postbank AG[12]	Bonn, Germany	94.1%	94.1%

1 Taunus Corporation is one of two top-level holding companies for Deutsche Bank's subsidiaries in the United States.

2 Deutsche Bank Americas Holding Corporation is a second tier holding company for subsidiaries in the United States.

3 German American Capital Corporation is engaged in purchasing and holding loans from financial institutions, trading and securitization of mortgage whole loans and mortgage securities, and providing collateralized financing to counterparties.

4 DB U.S. Financial Markets Holding Corporation is a second tier holding company for subsidiaries in the United States.

5 Deutsche Bank Securities Inc. is a U.S. company registered as a broker dealer and investment advisor with the Securities and Exchange Commission, a municipal advisor with the Municipal Securities Rulemaking Board, and a futures commission merchant with the Commodities Future Trading Commission. It is a member of the New York Stock Exchange and various other exchanges.

6 DB Structured Products, Inc. is a US subsidiary that has ceased engaging in new business and is in the process of voluntarily surrendering the various approvals and licenses it holds in respect of mortgage-related activities.

7 Deutsche Bank Trust Corporation is a bank holding company under Federal Reserve Board regulations.

8 Deutsche Bank Trust Company Americas is a New York State-chartered bank and member of the Federal Reserve System. It originates loans and other forms of credit, accepts deposits, arranges financings and provides numerous other commercial banking and financial services.

9 The primary business of this company comprises Treasury and Markets activities, especially as a major supplier of Euro liquidity for Deutsche Bank Group. Further business activities are the international loan business, where the bank acts as lending office for continental Europe and as risk hub for the credit portfolio strategies group, and private banking. The company serves private individuals, affluent clients and small business clients with banking products.

10 The company serves private individuals, affluent clients and small business clients with banking products.

11 The company holds the majority stake in Deutsche Postbank AG.

12 The business activities of this company comprise retail banking, business with corporate customers, money and capital markets activities as well as home savings loans.

TREND INFORMATION

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

Recent Developments

On 15 May 2014, Deutsche Bank announced that it reached an agreement with Blackstone Real Estate Partners VII to sell Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas, a leading resort and casino. In the transaction, Blackstone Real Estate Partners VII will acquire 100% of The Cosmopolitan of Las Vegas for U.S. $ 1.73 billion, which will be paid in cash. The transaction is subject to regulatory approvals. Deutsche Bank expects the sale to have a net positive impact on Deutsche Bank's CRR/CRD 4 fully loaded Common Equity Tier 1 ratio of approximately five basis points upon closing of the transaction. The Cosmopolitan of Las Vegas is held within Deutsche Bank's Non-Core Operations Unit (NCOU).

On 18 May 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately € 8 billion. The announced transaction includes the issuance of new shares with proceeds of € 1.75 billion to the anchor investor (as described below) and a fully underwritten rights issue expected to raise € 6.3 billion of new equity.

On 18 May 2014, Deutsche Bank announced that it has agreed to place 59,931,506 new shares at a price of € 29.20 per share with Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad bin Jassim Bin Jabor al Thani, who intends to remain an anchor investor in Deutsche Bank (the "**Anchor Investment**"). The transaction, which Deutsche Bank structured as a capital increase excluding subscription rights, was not subject to the registration requirements of the U.S. Securities Act, and was not offered or sold in the United States.

On 25 June 2014, Deutsche Bank announced that it has completed the capital increase from authorised capital against cash contributions it announced on 18 May 2014. The number of shares of Deutsche Bank AG has increased by 359.8 million, from 1,019.5 million to 1,379.3 million, reflecting both the capital increase without subscription rights of 59.9 million shares completed earlier, and the Bank's public offering of new shares via subscription rights. The gross proceeds of these transactions amounted to € 8.5 billion.

On 26 October 2014, the European Central Bank published the results of a year-long comprehensive assessment of the 130 largest banks in the euro area (and Lithuania), including Deutsche Bank. The comprehensive assessment consisted of a supervisory risk assessment, an asset quality review of banks' balance sheets and a stress test. Deutsche Bank successfully met all requirements of the comprehensive assessment. The asset quality review found no significant adjustments were required to Deutsche Bank's values or ratios. The stress test found that the required capital thresholds were exceeded. Potential litigation costs were not part of the stress test.

On 28 October 2014, the Supervisory Board of Deutsche Bank announced that it has realigned individual responsibilities on the Management Board in line with the Bank's ongoing strategic, regulatory and litigation priorities. As a consequence, the Supervisory Board appointed two new members to the Management Board. Stefan Krause took a new position as Head of Strategy and Organizational Development on 1 November 2014 and continues as Chief Financial Officer until the conclusion of the Annual General Meeting on 21 May 2015. Dr. Marcus Schenck will be appointed to the Management Board, effective on conclusion of the Annual General Meeting on 21 May 2015, at which time he will succeed Stefan Krause as Chief Financial Officer. Christian Sewing will become a member of the Management Board and take responsibility for Legal and the Bank's Incident Management Group on 1 January 2015.

Outlook

Corporate Banking & Securities (CB&S) along with the rest of the investment banking industry saw improved revenues in the third quarter 2014, reflecting an increase in volatility towards the end of the quarter and positive conditions for corporate finance. Going forward a slightly more positive outlook for Debt Sales & Trading reflects a potential return to more normalized levels of volatility due to diverging central bank policies. However, the industry continues to face significant headwinds from the changing regulatory environment, ongoing pressure on financial resources, and ongoing macroeconomic uncertainty. Building on improved revenue momentum in 2014 we will continue to consolidate our strengths through ongoing platform investments, complying with new regulatory requirements and dynamically allocating resources across both the business and client portfolio in order to deliver sustainable returns. For 2014 and 2015, we are broadly on track to deliver on our updated Strategy 2015+ objective of an adjusted post-tax return on average active equity of 13 % to 15 %, but challenges and uncertainties remain.

For Private & Business Clients (PBC) the overall macroeconomic outlook for countries in which we operate improved in 2014 and is expected to remain on its moderate growth path in 2015. However, the entire market environment is likely to continue to be challenging. A near-term relief from the low interest rate environment after continued deterioriation in 2014 is not expected and might continue to impact our deposit revenues. Our aim is to strengthen our core German credit business by further expanding margins, whilst maintaining strict risk discipline and carefully optimizing capital use. The development of investment product revenues is particularly dependent on movements in the European macroeconomic environment and the recovery of customer confidence in Germany. We will continue to focus on realizing potential from our Private & Commercial Banking business unit by leveraging our integrated commercial banking coverage model for small and mid-sized corporate clients, a joint venture between PBC and GTB. Additionally, we are looking to further strengthen our advisory banking business in other important European markets, and optimize the benefits generated from our growth investments in key Asian countries. Furthermore, we plan to invest in systems to improve digital capabilities in Germany and Europe. The ongoing integration of Postbank will enable us to realize additional synergies and cost savings. The quarterly cost-to-achieve costs for the Postbank integration and other measures of our OpEx program are variable dependent on the milestones of individual projects. For the full year, how-ever, costs-to-achieve are expected to be largely in line with initial targets. For 2015 we maintain our updated Strategy 2015+ ambition of generating income before income taxes of € 2.5 billion to € 3 billion, once the full benefits from Postbank integration are achieved.

In Global Transaction Banking (GTB), market conditions are likely to remain challenging following recent cuts of already low interest rates, a highly competitive environment and geopolitical risks. In addition, cost-to-achieve related to the OpEx program as well as other expenses in relation to the execution of our Strategy 2015+ may impact our 2014 results. This may be offset by volume growth in cash management and trade finance transactions when we see continued stabilization and growth in the global economy. For 2015, we maintain our ambition to grow income before income taxes to € 1.6 billion to € 1.8 billion as growth initiatives should start to yield results.

Deutsche Asset & Wealth Management (Deutsche AWM) expects to remain on track to deliver its Strategy 2015+ aspiration of € 1.7 billion of income before income taxes by the end of next year. Achieving this aspiration will depend in part on the successful execution of a number of initiatives aimed at enhancing our client offering and further strengthening our operating and technology platform. In respect of the former, in wealth management a key focus is to expand the services we provide ultra high net worth clients worldwide. In asset management, we will develop additional products based on active, passive, systematic, liquid alternative and real asset investment strategies, in response to evolving client requirements. Additionally, we plan to broaden our relationships with CB&S, PBC and GTB to expand the distribution of our products and explore additional joint initiatives to better serve our clients. The investment program for our operating and technology platform continues to progress. We anticipate that it will generate further efficiencies, while delivering improved systems that enhance the client experience. Uncertainties exist that may impact future performance. Falls in client transactional activity, could impact wealth management revenues, particularly with respect to equities and foreign exchange and careful management of the cost base will be crucial in light of rising regulatory expenditure.

The strategy and mandate for the Non-Core Operations Unit (NCOU) is aligned with the Bank's overall objectives namely freeing up capital and balance sheet through de-risking and reducing leverage across the remaining assets and business activities. Challenges remain for the successful execution of this strategy. The NCOU includes significant investments in individual companies and carries other assets that are no longer part of our core business. These investments and assets are exposed to changes in the economic environment and market conditions. Such changes may make the associated timeline for de-risking activity less certain and may also impact future results. The pace of de-risking has slowed as the portfolio size has reduced. This is expected to create a heightened sensitivity to volatility in risk-weighted asset calculations and thereby impact overall capital delivery in the near term. In addition to the uncertainty which arises from the NCOU de-risking strategy, we also expect that the litigation environment will continue to be challenging.

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 Germany & UK), Non-Core Operations Unit
Anshuman Jain	Co-Chairman, Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management
Stefan Krause	Chief Financial Officer [1], Strategy and Organizational Development
Dr. Stephan Leithner	Regional Management (Europe except Germany and UK), Government & Regulatory Affairs, Legal**, Compliance and Human Resources
Stuart Wilson Lewis	Chief Risk Officer
Rainer Neske	Private & Business Clients
Henry Ritchotte	Chief Operating Officer

1 Effective on conclusion of the Annual General Meeting on 21 May 2015, Dr. Marcus Schenck will become a member of the Management Board and succeed Stefan Krause as Chief Financial Officer.

** Effective on 1 January 2015, Christian Sewing will become a member of the Management Board and take responsibility for Legal and the Bank's Incident Management Group.

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 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
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
John Cryan	President Europe, Head Africa, Head Portfolio Strategy, Head Credit Portfolio Temasek International Pte Ltd., Singapore
Dina Dublon	Non-executive member of the boards of Accenture Plc, Microsoft Corporation and PepsiCo Inc.
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 Bausparkasse AG, Postbank Finanzberatung AG and 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
Sabine Irrgang*	Head of Human Resources Management (Baden and 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
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group and General Staff Councils of Deutsche Bank; Chairperson of the European Staff Council of Deutsche Bank

Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP
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
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	Partner, Shearman & Sterling LLP, Frankfurt
Prof. Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards

* elected by the employees in Germany

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.

MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly owned nor controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is aware of no arrangements which may at a subsequent date result in a change in control of the company.

The German Securities Trading Act (Wertpapierhandelsgesetz) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3% of the corporation's issued voting share capital. To the Bank's knowledge, there are only two shareholders holding more than 5 and less than 10 per cent. Deutsche Bank shares.

FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information / Financial Statements

Deutsche Bank's consolidated financial statements for the financial years 2012 and 2013 are incorporated by reference in, and form part of, this Prospectus.

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2012 and 2013 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

Auditing of Historical Annual Financial Information

KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal years 2012 and 2013. In each case an unqualified auditor's certificate has been provided.

Interim Financial Information

The unaudited interim report as of 30 September 2014 of the Deutsche Bank Group forms part of this Prospectus.

Legal and Arbitration Proceedings

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

City of Milan Matters

In January 2009, the City of Milan (the “City”) issued civil proceedings in the District Court of Milan against Deutsche Bank and three other banks (together the “Banks”) in relation to a 2005 bond issue by the City (the “Bond”) and a related swap transaction which was subsequently restructured several times between 2005 and 2007 (the “Swap”) (the Bond and Swap together, the “Transaction”). The City sought damages and/or other remedies on the grounds of alleged fraudulent and deceitful acts and alleged breach of advisory obligations. During March 2012, the City and the Banks agreed to discharge all existing civil claims between them in respect of the Transaction, with no admission of liability by the Banks. While some aspects of the Swap remain in place between Deutsche Bank and the City, others were terminated as part of the civil settlement. As a further condition of the civil settlement, the sums seized from the Banks by the Milan Prosecutor (in the case of Deutsche Bank, € 25 million) were returned by the Prosecutor to the Banks, despite this seizure having been part of the trial described below. Deutsche Bank also received a small interest payment in respect of the seized sum.

In March 2010, at the Milan Prosecutor’s request, the Milan judge of the preliminary hearing approved the indictment of each of the Banks and certain of their employees (including two current employees of Deutsche Bank). The indictments of the employees were for alleged criminal offences relating to the Swap and subsequent restructuring, in particular fraud against a public authority. The Banks were charged with an administrative (non-criminal) offence of having systems and controls that did not prevent the employees’ alleged crimes. A first instance verdict was handed down on 19 December 2012. This verdict found all the Banks and certain employees, including the two Deutsche Bank employees, guilty of the charges against them. A reasoned judgment was handed down on 3 February 2013. Deutsche Bank and its employees filed appeals of this judgment in May 2013, and the appeals commenced on 30 January 2014. On 7 March 2014, the Milan Court of Appeal upheld all the grounds of appeal and quashed both the criminal convictions of the employees and the administrative liability of the Banks. In its reasoned judgment published on 3 June 2014, the appeal court held that “the facts pleaded before the court did not occur” and that the Bank’s compliance model was adequate and effective. The prosecutor did not file an appeal to this judgment by the deadline of 21 July 2014. Deutsche Bank received a stamped final copy of the judgment on 26 September 2014 and has been advised that the matter is now concluded.

Corporate Securities Matters

Deutsche Bank and Deutsche Bank Securities Inc. (“DBSI”) regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. (“AIG”) between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG’s real estate assets were overvalued, and that AIG’s financial statements did not conform to GAAP. Fact discovery is complete. On 7 October 2014, the court granted preliminary approval to a proposed settlement of the action in which AIG is providing consideration for the settlement. Approval of the settlement will result in Deutsche Bank and DBSI being released of all claims. The hearing on the fairness of the settlement has been scheduled for 20 March 2015.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company ("GM") in connection with GM's 18 November 2010 initial public offering ("IPO"). DBSI acted as an underwriter for the offering. On 4 September 2014, the court dismissed all of the plaintiffs' claims with prejudice. The court also denied plaintiffs' request for leave to further amend the complaint. The plaintiffs have filed an appeal. The underwriters, including DBSI, received a customary agreement to indemnify from GM as issuer in connection with the offerings, upon which they have notified GM that they are seeking indemnity.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the "OPP") is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank's head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank's head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP.

Credit Default Swap Antitrust Matters

On 1 July 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank and other SO addressees presented orally the key elements of their responses at an oral hearing in May 2014. Following the oral hearing, the EC announced its intention to carry out a further investigation of the facts. The EC Commissioner has stated that he does not expect the EC's investigation to be concluded in 2014.

Antitrust Litigation regarding Credit Default Swaps

A multi-district civil class action is currently pending in the United States District Court for the Southern District of New York against Deutsche Bank and numerous other credit default swap (CDS) dealer banks, as well as Markit and ISDA. Plaintiffs filed a second consolidated amended class action complaint on 11 April 2014 alleging that the banks conspired with Markit and ISDA to prevent the establishment of exchange-traded CDS, with the effect of raising prices for over-the-counter CDS transactions. Plaintiffs seek to represent a class of individuals and entities located in the United States or abroad who, during a period from 1 January 2008 through 31 December 2013, directly purchased CDS from or directly sold CDS to the dealer defendants in the United States. Defendants moved to dismiss the second consolidated amended class action complaint on 23 May 2014. On 4 September 2014, the court granted in part and denied in part the motion to dismiss. Discovery on plaintiffs' remaining claims is ongoing.

Credit Correlation

Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Project GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. The District Court Bonn and the District Court Cologne dismissed a total of nine lawsuits against Sal. Oppenheim. Most plaintiffs filed appeals against these decisions. In one lawsuit the District Court Frankfurt held that Sal. Oppenheim must fully unwind the investment. Sal. Oppenheim has appealed this decision.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in three putative class actions brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates.

High Frequency Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading. The Bank is cooperating with these requests. Deutsche Bank was initially named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading, but in their consolidated amended complaint filed 2 September 2014, the plaintiffs did not include Deutsche Bank as a defendant.

Hiring Practices Inquiries

Certain regulatory authorities are examining Deutsche Bank's hiring practices in the Asia-Pacific region to determine if any candidates were hired on the basis of referrals from executives at governmental entities (including state-owned enterprises) in potential violation of the Foreign Corrupt Practices Act or similar laws. Deutsche Bank is cooperating with these inquiries.

Interbank Offered Rates Matters

Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

On 4 December 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 466 million for the Euro interest rate derivatives and € 259 million for the Yen interest rate derivatives matters, respectively, or € 725 million in total. The settlement amount was already substantially reflected in Deutsche Bank's existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

Deutsche Bank has been informed by certain of the authorities investigating these matters that proceedings against Deutsche Bank will be recommended with respect to some aspects of the matters under investigation, and Deutsche Bank is engaged in discussions with those authorities about potential resolution of those aspects. It is not currently possible to predict the ultimate resolution of the issues covered by the various investigations and lawsuits, including the timing and the scale of the potential impact of any resolution.

In the period from mid-2012 to autumn 2014, five financial institutions entered into settlements with the U.K. Financial Services Authority, U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, three financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With one exception, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature; the United States Supreme Court has granted a writ of certiorari filed by plaintiffs in one of the actions seeking review of the Second Circuit's dismissal and will consider the question of whether the appeal should be heard by the Court of Appeals now. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. The court issued a decision in June 2014 addressing various matters pending before it at the time and is now considering motions to create certain interim putative classes. Various plaintiffs proceeding in their individual capacities (i.e., non-class actions) have filed amended complaints, and the parties are briefing motions to dismiss. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss. Finally, the Bank has also been named as a defendant in a civil action pending in the Central District of California concerning U.S. Dollar LIBOR; a motion to dismiss is being briefed.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the SDNY court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the Commodity Exchange Act. Motions for reconsideration of the denial of defendants' motions are pending, as are motions to dismiss the case for lack of personal jurisdiction filed by Deutsche Bank and certain other foreign defendants. Discovery in the case is currently stayed. Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of EURIBOR. The court granted a motion to stay discovery through 12 May 2015. Defendants' time to respond to that complaint has been stayed pending amendments to the complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

ISDAFIX.

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in two putative class actions filed in the United States District Court for the Southern District of New York asserting antitrust, manipulation and unjust enrich claims relating to a purported conspiracy to manipulate the U.S. Dollar ISDAFIX benchmark.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, (acting through its Winding-up Committee) issued Icelandic law clawback claims for approximately € 509 million (plus interest) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes, referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island Special Purpose Vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. It is claimed that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed its defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, both proceedings in England were stayed pending final determination of the Icelandic proceedings.

Kirch

The public prosecutor's office in Munich has conducted and is currently conducting criminal investigations in connection with the Kirch case with regard to former Management Board members as well as the current Management Board members Juergen Fitschen and Dr. Stephan Leithner. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the

Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The investigation involving current Management Board member Juergen Fitschen and several former Management Board members has been concluded. At the beginning of August 2014, an indictment was filed with the District Court of Munich against Mr. Fitschen and such former Management Board members. The public prosecutor has applied for the court to order Deutsche Bank's secondary participation in the proceedings in regard to a potential regulatory offence pursuant to Section 30 of the German Regulatory Offences Act. The indictment was served to the former Management Board members, Mr. Fitschen and Deutsche Bank AG in September 2014.

The investigation involving current Management Board member Dr. Stephan Leithner is ongoing.

The allegations of the public prosecutors are that the two current Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The investigation of Dr. Leithner and the indictment of Mr. Fitschen are based on the allegation that (unlike the other current Management Board members of the Bank) they had special knowledge or responsibility in relation to the Kirch case. The indictment regarding former Management Board members is based on the allegation that such former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of the Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against Mr. Fitschen and Dr. Leithner. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 ("KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees may be delivered during 2014. In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. The claimants are seeking damages with an aggregate claim amount of not less than € 220 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with verdicts in some actions possible during 2014.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank fraudulently or negligently assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. MPS claimed at least € 500 million in damages. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS in relation to the transactions that resolves the civil proceedings by MPS. The civil proceedings by the Fondazione Monte Dei Paschi remain pending.

There is also an ongoing criminal investigation by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. Such investigation was moved in September 2014 from the Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. No charges have yet been brought. Separately, Deutsche Bank has also received requests for information in relation to the transactions from certain regulators relating to the original transactions, including with respect to Deutsche Bank's accounting for its MPS-related transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators. Deutsche Bank commenced internal employee disciplinary proceedings in respect of five individuals and the decisions have been communicated. These decisions are being appealed by four individuals and this process is ongoing.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as a defendant in a civil action brought by the Commonwealth of Virginia asserting claims for fraud and breach of the Virginia Fraud Against Taxpayers Act as a result of purchases by the Virginia Retirement System of RMBS issued or underwritten by Deutsche Bank. Deutsche Bank is one of thirteen financial institutions named as defendants. The complaint alleges damages of U.S. $ 1.15 billion in the aggregate against all defendants but does not specify the damages sought from each defendant. The action was originally filed under seal by a private party and was unsealed on 14 September 2014, after the Attorney General for Virginia decided to intervene in the action.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. On 8 September 2014, Deutsche Bank, certain other financial institution defendants and lead plaintiffs executed a stipulation to settle the action. On 30 September 2014, the court issued an order certifying the class for settlement and approving notice to the class, and scheduled a final approval hearing for 3 February 2015. Under the settlement, all settling defendants will pay a total of U.S. $ 340 million. Deutsche Bank's portion of the settlement is not material to it.

Deutsche Bank is a defendant in a putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by Novastar Mortgage Corporation. The case is in discovery.

On 18 December 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in the putative class action relating to RMBS issued by Residential Accredit Loans, Inc. and its affiliates.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System and The Charles Schwab Corporation.

On 2 October 2014, pursuant to a confidential settlement agreement, Bayerische Landesbank dismissed with prejudice the action it had filed against Deutsche Bank. The financial terms of the settlement are not material to Deutsche Bank.

On 1 October 2014, the district court entered an order dismissing with prejudice claims brought against Deutsche Bank by Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC. Deutsche Bank's understanding is that the dismissal was pursuant to a confidential settlement between the plaintiffs and certain defendants affiliated with Countrywide Securities Corporation. Deutsche Bank did not contribute to the settlement.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

Deutsche Bank National Trust Company ("DBNTC") and Deutsche Bank Trust Company Americas ("DBTCA") have been named as defendants in civil litigation concerning their roles as trustees of certain RMBS trusts. On 18 June 2014, a group of investors filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. Plaintiffs have since filed an amended complaint. On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the Trust Indenture Act of 1939, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts. DBNTC has moved to dismiss the complaint.

Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC ("Ocala"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. ("Taylor Bean"), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. This litigation is in discovery.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insolvency of Parmalat. Hearings on a preliminary application (made for preliminary matters, including jurisdiction) brought by the defendant banks have taken place and the court has reserved judgment and ordered the case to proceed on the merits. An appeal by Deutsche Bank to the Italian Supreme Court on the jurisdiction argument has been rejected, and the case will now proceed.

Precious metals

Deutsche Bank has received requests for information from certain regulatory authorities related to precious metal benchmarks. The Bank is cooperating with those requests. Deutsche Bank is also named as a defendant in several putative class action complaints alleging violations of U.S. antitrust law and the U.S. Commodity Exchange Act related to alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes.

Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc., a Turks and Caicos company ("SHI"). The dispute arose in October 2008 when SHI accumulated trading losses and subsequently failed to meet margin calls issued by Deutsche Bank.

The U.K. action was brought by Deutsche Bank to recover approximately U.S. $ 246 million owed by SHI after the termination of two sets of master trading agreements with SHI. In the U.K. action against SHI, the trial court (upheld by the Court of Appeal) held that it had jurisdiction over Deutsche Bank's suit and rejected SHI's claim that the U.K. was an inconvenient forum for the case to be heard.

As a counterclaim against Deutsche Bank in the U.K., SHI duplicated aspects of the U.S. claim (described below) in the U.K. proceedings. The amount of the U.K. pleaded counterclaim was not fully specified and elements may have been duplicative, but the pleaded claim was for at least NOK 8.28 billion (around € 1.0 billion or U.S. $ 1.38 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim). Substantial consequential loss claims were pleaded in addition based primarily on the profits which SHI claimed it would have made on the moneys allegedly lost.

The trial in the English court began in April 2013 and judgment was handed down in November 2013. The English court found SHI liable to Deutsche Bank for the amount of approximately U.S. $ 236 million, plus interest, plus 85 % of costs, including an interim award of GBP 34 million, in respect of Deutsche Bank's claim and denied SHI's counterclaims, holding that SHI was not entitled to any recovery. In December 2013 Deutsche Bank commenced action in the English court against Mr. Alexander Vik (SHI's sole shareholder and director) personally in respect of the GBP 34 million interim costs award. On 24 June 2014, the English court held Mr. Vik personally liable for such costs (including a further GBP 2 million in interest accrued since November 2013) and granted Deutsche Bank a further GBP 350,000 by way of its costs of this action. These sums (together approximately GBP 36.5 million) have been paid by Mr. Vik, although he has indicated an intention to appeal this decision.

On 20 December 2013, SHI filed an application for permission to appeal portions of the trial court judgment with the Court of Appeal in England. The appeal relates to approximately U.S. $ 600 million of SHI's original claim, plus interest and potentially a further sum to reflect exchange rate fluctuations. In February 2014 Deutsche Bank applied to the Court of Appeal for an order that SHI's appeal be made conditional upon it first (a) paying into court the sums the English court ordered SHI to pay in November 2013; and (b) providing security for Deutsche Bank's future costs of the SHI appeal. The hearing of this application took place on 8 July 2014. The Court of Appeal granted Deutsche Bank security for its future costs of the appeal and ordered SHI to pay U.S. $ 256 million by 27 August 2014 as a condition of prosecuting its appeal. The Court of Appeal also granted Deutsche Bank its costs of making this application and an interim payment of GBP 250,000 was received from SHI on 11 August 2014. SHI failed to pay the U.S. $ 256 million by 27 August 2014 and therefore failed to meet the condition imposed on prosecuting its appeal and as a consequence its appeal has been delisted by the Court of Appeal. SHI has applied to the Supreme Court for permission to appeal against the Court of Appeal decision.

The U.S. action is a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. $ 2.5 billion in an amended complaint filed 10 January 2011. The New York State Court has granted Deutsche Bank's motion to dismiss SHI's tort claims, certain of its contract and quasi-contract claims, and its claims for punitive damages, which ruling has been affirmed by the Appellate Division. SHI has filed a motion for leave to file an amended complaint, and Deutsche Bank has filed a motion for summary judgment dismissing the action. No trial date has been set.

In November and December 2013, Deutsche Bank commenced actions in New York and Connecticut seeking to enforce the English judgment against SHI and Mr. Vik. SHI's and Mr. Vik's motions to dismiss the Connecticut action have been dismissed or withdrawn, and the action is proceeding. The Connecticut court has scheduled the case for trial commencing 10 November 2015. The English judgment against SHI has been recognized in Connecticut, and, on 18 July 2014, a New York judge granted Deutsche Bank summary judgment in its claim to recognize the English judgment against SHI in New York. In addition, Deutsche Bank brought claims in New York against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife, Carrie Vik, and a family trust, for fraudulent transfers that stripped SHI of assets in October 2008. The action also seeks to enforce the judgment against Mr. Vik. The defendants' motion to dismiss that action is pending.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The court dismissed the plaintiffs' second amended complaint with prejudice, which was affirmed by the United States Court of Appeals for the Second Circuit. On 30 July 2014, the plaintiffs filed a petition for rehearing and rehearing en banc with the Second Circuit, and that petition remains pending.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies concerning its historical processing of U.S. Dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. Dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. Dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. Dollar business with counterparties in Cuba. Deutsche Bank is providing information to and otherwise cooperating with these agencies in their investigations.

ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately € 210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. ZAO FC Eurokommerz filed for bankruptcy on 31 July 2009. The liquidator alleges, amongst other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim has been postponed until 22 October 2014.

Significant Change in Deutsche Bank Group's Financial Position

There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2014.

MATERIAL CONTRACTS

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

DOCUMENTS ON DISPLAY

As long as this Prospectus is valid, Deutsche Bank will, upon request, provide, free of charge, a copy of the historical financial information and of the Articles of Association of Deutsche Bank at its specified office. These documents are available on the website of Deutsche Bank (www.db.com/ir) as well."

XII.

The text contained under the header in chapter „**IX. Additional information on Deutsche Bank"** shall be deleted and replaced with the following:

"

Unaudited interim report as of 30 September 2014 of the Deutsche Bank Group:

XIII.

The table of contents will be adjusted accordingly.

Frankfurt am Main, 24 November 2014

Deutsche Bank
Aktiengesellschaft