FOURTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 14 December 2015, as supplemented by the supplements dated 8 February 2016, 29 March 2016 and 1 April 2016 (together the "**Base Prospectus**"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Base Prospectus.

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

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement**.**

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 19 May 2016. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 17 May 2016.

FOURTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

On 21 March 2016, the rating agency Moody's Investors Service made a publication regarding the review of the rating assigned to Deutsche Bank.

On 1 April 2016, DBRS Inc. made a publication regarding the review of the rating assigned to Deutsche Bank.

On 28 April 2016 the interim report of the Deutsche Bank Group (unaudited) as of 31 March 2016 was published.

The Base Prospectus is accordingly amended as follows:

I.

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

"The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 31 December 2015 as well as from the unaudited consolidated interim financial statements as of 31 March 2015 and 31 March 2016.

	31 December 2014 (IFRS, audited)	**31 March 2015** (IFRS, unaudited)	**31 December 2015** (IFRS, audited)	**31 March 2016** (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,708,703	1,955,465	1,629,130	1,740,569
Total liabilities (in million Euro)	1,635,481	1,877,533	1,561,506	1,674,023
Total equity (in million Euro)	73,223	77,932	67,624	66,546
Common Equity Tier 1 capital ratio[1]	15.2%	13.8%	13.2%	12.0%[2]
Tier 1 capital ratio[1]	16.1%	14.6%	14.7%	13,9%[3]

* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 17 May 2016.

[1] Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework;

[2] The Common Equity Tier 1 capital ratio as of 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 10.7% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no objection by the ECB Governing Council).

[3] The Tier 1 capital ratio as of 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 11.8%."

II.

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

"Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 March 2016."

III.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.13, "**Recent events material to the Issuer's solvency**" (page 8) the information contained in the right column shall be deleted and replaced as follows:

"Not applicable. There are no recent events (since 31 March 2016) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

IV.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.17 "**Credit ratings to the Issuer and the Securities**" (pages 8-9) the information contained in the right column (including the table) 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**"), Fitch Ratings Limited ("**Fitch**") and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "**Rating Agencies**").

S&P and Fitch are established in the European Union and have been registered 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 Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. In the UK in accordance with Article 4(3) of the CRA Regulation.

As of 17 May 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

Rating Agency	*Long-term*	*Short-term*
Moody's	Baa1	P-1
	Outlook	*Outlook*
	under review for downgrade	under review for downgrade
S&P	BBB+	A-2
	Outlook	*Outlook*

	stable	stable
Fitch	A- *Outlook* stable	F1 Outlook stable
DBRS	A *Outlook* under review with negative implications	R-1 (low) *Outlook* stable

"

V.

In Chapter "**III. General Information on the Programme**", Section "**B. Form of Document – Publication**", sub-section "**2. Publication**" (page 160) the last paragraph shall be deleted and replaced as follows:

"The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2014 and 31 December 2015 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) and Deutsche Bank Group's interim report as of 31 March 2016 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm)."

VI.

In Chapter "**III. General Information on the Programme**", the information contained in Section "**G. Documents Incorporated by Reference**" (pages 247-251) shall be deleted and replaced as follows:

"

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

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

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

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

d) the third supplement to the EMTN Base Prospectus dated 13 October 2015, save that only page 2 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Third Supplement to the EMTN Base Prospectus**");

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

f) the sixth supplement to the EMTN Base Prospectus dated 4 February 2016, save that only pages 16 to 18 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Sixth Supplement to the EMTN Base Prospectus**");

g) the seventh supplement to the EMTN Base Prospectus dated 21 March 2016, save that only pages 4 to 37 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Seventh Supplement to the EMTN Base Prospectus**");

h) the eighth supplement to the EMTN Base Prospectus dated 6 May 2016, save that only pages 6 to 32 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Eighth Supplement to the EMTN Base Prospectus**");

i) the unaudited interim report as of 31 March 2016 of the Deutsche Bank Group (the "**31 March 2016 Interim Report**");

j) the unaudited interim report as of 30 September 2015 of the Deutsche Bank Group (the "**30 September 2015 Interim Report**");

k) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015, save that only pages 29 to 417(Management Report and Financial Statements) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus ("**2015 Financial Report**");

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

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

n) the base prospectus dated 19 December 2013 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**"); and

o) the base prospectus dated 18 December 2014 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2014 Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

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

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

From the EMTN Base Prospectus	Page Reference
Risk Factors	35-65
Persons Responsible	67
Statutory Auditors	75
Information about Deutsche Bank	75
Business Overview	75-78
Organisational Structure	78-79
Trend Information	79-83
Administrative, Management and Supervisory Bodies	83-86
Major Shareholders	86
Historical Financial Information/Financial Statements	86
Auditing of Historical Annual Financial Information	86
Legal and Arbitration Proceedings	86-98
Significant Change in Deutsche Bank Group's Financial Position	98
Material Contracts	98
Third Party Information and Statement by Experts and Declaration of any Interest	98
Documents on Display	898

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

From the First Supplement to the EMTN Base Prospectus	Page Reference
Risk Factors	8-10

Organisational Structure	11-13
Trend Information	13-15
Legal and Arbitration Proceedings	18-33

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

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

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

From the Third Supplement to the EMTN Base Prospectus	**Page Reference**
Description of the Issuer – Trend Information	2

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

From the Fourth Supplement to the EMTN Base Prospectus	**Page Reference**
Risk Factors	7-8
Business Overview	8-11
Organisational Structure	11
Trend Information	11-16
Administrative, Management and Supervisory Bodies	
Major Shareholders	20
Legal and Arbitration Proceedings	20-37

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

From the Sixth Supplement to the EMTN Base Prospectus	**Page Reference**

Business Overview	16-18
Organisational Structure	18

g) The following information is set forth in the Seventh Supplement to the EMTN Base Prospectus:

From the Seventh Supplement to the EMTN Base Prospectus	**Page Reference**
Historical Financial Information/Financial Statements	4
Auditing of Historical Financial Information	5
Risk Factors	8-10
Trend Information	10-17
Legal and Arbitration Proceedings	18-37

h) The following information is set forth in the Eighth Supplement to the EMTN Base Prospectus:

From the Eighth Supplement to the EMTN Base Prospectus	**Page Reference**
Risk Factors	6-10
Risk Factors in Respect of the Issuer	10
Trend Information	10-17
Legal and Arbitration Proceedings	17-32

i) The following information is set forth in the 31 March 2016 Interim Report:

From the 31 March 2016 Interim Report	**Page Reference**
Review Report (unaudited)	58
Consolidated Statement of Income (unaudited)	59
Consolidated Statement of Comprehensive Income (unaudited)	60
Consolidated Balance Sheet (unaudited)	61
Consolidated Statement of Changes in Equity (unaudited)	62-63
Consolidated Statement of Cash Flows (unaudited)	64-65
Basis of Preparation (unaudited)	66
Information on the Consolidated Income Statement (unaudited)	73-75

Information on the Consolidated Balance Sheet (unaudited)	76-115

j) The following information is set forth in the 30 September 2015 Interim Report

From the 30 September 2015 Interim Report	**Page Reference**
Review Report (unaudited)	78
Consolidated Statement of Income (unaudited)	79
Consolidated Statement of Comprehensive Income (unaudited)	80
Consolidated Balance Sheet (unaudited)	81
Consolidated Statement of Changes in Equity (unaudited)	82-83
Consolidated Statement of Cash Flows (unaudited)	84
Basis of Preparation (unaudited)	85
Information on the Consolidated Income Statement (unaudited)	90-92
Information on the Consolidated Balance Sheet (unaudited)	93-133

k) The following information is set forth in the Financial Report of the Issuer as of 31 December 2015:

From the 2015 Financial Report	**Page Reference**
Management Report	29-243
Consolidated Statement of Income	245
Consolidated Statement of Comprehensive Income	246
Consolidated Balance Sheet	247
Consolidated Statement of Changes in Equity	248-249
Consolidated Statement of Cash Flows	250
Notes to the Consolidated Financial Statements	251-282
Notes to the Consolidated Income Statement	283-288

Notes to the Consolidated Balance Sheet	289-352
Additional Notes	353-414
Independent Auditors' Report	415-416

l) The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:

From the 2014 Financial Report	**Page Reference**
Management Report	5-311
Consolidated Statement of Income	313
Consolidated Statement of Comprehensive Income	314
Consolidated Balance Sheet	315
Consolidated Statement of Changes in Equity	316-317
Consolidated Statement of Cash Flows	318
Notes to the Consolidated Financial Statements including Table of Content	319-478
Independent Auditors' Report	480-481

R- The following information is set forth in the Financial Report of the Issuer as of 31 December 2013:

From the 2013 Financial Report	**Page Reference**
Management Report	5-277
Consolidated Statement of Income	283
Consolidated Statement of Comprehensive Income	284

Consolidated Balance Sheet	285
Consolidated Statement of Changes in Equity	286-287
Consolidated Statement of Cash Flows	287-288
Notes to the Consolidated Financial Statements including Table of Content	289-447
Independent Auditors' Report	448

R- The following information is set forth in the 2013 Base Prospectus:

Section of 2013 Base Prospectus	**Page Reference**
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the "**2013 Form of Final Terms**")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

o) The following information is set forth in the 2014 Base Prospectus:

Section of 2014 Base Prospectus	**Page Reference**
IV. General Conditions	245-334
V. Product Terms	335-500
VI. Form of Final Terms* (the "**2014 Form of Final Terms**")	501-551

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

The information incorporated by reference which is not included in the cross reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L–1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu."

VIII.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in the second sentence of sub-section "**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position**" (page 252):

"There has been no significant change in the financial position and the trading position of Deutsche Bank Group since 31 March 2016"

IX.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in sub-section "**3. Legal and Arbitration Proceedings**" (page 252) shall be deleted and replaced as follows:

"Save as disclosed in the EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – h) of the Cross Reference List on pages 248-251 as relating to "Legal and Arbitration Proceedings", there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability."

X.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in the first three paragraphs (including the table) of "sub-section **7. Ratings of the Issuer**" (page 253-254) 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**"), Fitch Ratings Limited ("**Fitch**"), and DBRS, Inc. ("**DBRS**"), together with Fitch, S&P and Moody's, the "**Rating Agencies**".

S&P and Fitch are established in the European Union and have been registered 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 Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. In the UK in accordance with Article 4(3) of the CRA Regulation.

As of 17 May 2016, the following ratings were assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank:

Rating Agency	*Long-term*	*Short-term*
Moody's	Baa1 *Outlook* under review for downgrade	P-1 *Outlook* under review for downgrade
S&P	BBB+ *Outlook* stable	A-2 *Outlook* stable
Fitch	A- *Outlook* stable	F1 Outlook stable
DBRS	A *Outlook* under review with negative implications	R-1 (low) *Outlook* stable

"

XI.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", (page 253), the text contained in "**7. Ratings of the Issuer**" from the paragraph beginning 'Moody's defines' (at page 254) until the end of the section shall be deleted and replaced as follows:

"Moody's defines:

Baa1: Obligations rated "Baa" are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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-1: Issuers (or supporting institutions) rated Prime-1 have a superior 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.

under review

for downgrade: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation.

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

S&P defines:

BBB+: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meets its financial commitments.

Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "R" to category "SD" and "D", reflecting that an obligor is in (selective) default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("–") sign to show relative standing within the major rating categories.

A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

stable: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Fitch defines:

A-: A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business, respectively. A plus ("+") or minus ("–") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B".

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

stable: 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.

DBRS defines:

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

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

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

DBRSs short-term ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5", to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The “R-1” and “R-2” rating categories are further denoted by the subcategories “(high)”, “(middle)”, and “(low)”.

under review with negative implications/ stable:	Rating trends provide guidance in respect of DBRSs opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends. DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of the issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain. Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter."

XII.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", "**9. Administrative, management and supervisory bodies**" (page 257-260) the table contained under the heading "The **Supervisory Board** consists of the following members" (at page 258) shall be deleted and replaced as follows:

"Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank

Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf Member of the General Staff Council of Deutsche Bank, Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich

Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Member of various supervisory boards/other directorships
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings**	Non-Executive Director in Her Majesty's Treasury and Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank

Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin and freelance Organisation and Communication Advisor
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

____

* Elected by the employees in Germany.

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

XIII.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the following text shall be added after the last paragraph in "**11. Trend Information – Recent Developments**" (pages 263-265) (before the 'Outlook' subsection at page 265):

"On 15 April 2016, Deutsche Bank announced that it has reached an agreement with Macquarie Infrastructure Partners III ("MIP III"), a fund managed by Macquarie Infrastructure and Real Assets ("MIRA"), to sell Maher Terminals USA, LLC, a 454-acre multi-user container terminal in Port Elizabeth, New Jersey. Under the transaction, MIP III has agreed to acquire 100% of Maher Terminals USA, LLC. This is subject to Port Authority and other regulatory approvals. Terms of the transaction were not disclosed, but are not expected to have a material impact on Deutsche Bank's financials. Maher Terminals in New Jersey currently moves more than 2 million twenty-foot-equivalent containers per year and provides a vital transport link between land and water for the global marketplace. Since acquiring the asset in 2007, Deutsche Bank has managed this vital transport link through the financial crisis and recovery. This is a legacy asset held within the Bank's Non-Core Operations Unit (NCOU). In 2015, Deutsche Bank sold Maher Terminals' Canadian operations Fairview Container Terminal in Prince Rupert, British Columbia, to DP World."

XIV.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information** "**11. Trend Information – Recent Developments**" (pages 265-269), the text contained within the '**Outlook'** and '**Business Segments**' subsections shall be deleted and replaced as follows:

FOURTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

"In order to highlight the financial objectives of Strategy 2020, financial targets were announced by the Deutsche Bank Group. The most important financial Key Performance Indicators (KPIs) of the Group are detailed in the table below.

Group Key Performance Indicators	March 31, 2016	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[1]	10.7 %[6]	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.4 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity[2]	1.6 %	Greater than 10.0 %	Greater than 10.0 %
Adjusted costs[3]	EUR 6.7 bn	Less than EUR 22 bn per annum	Less than EUR 22 bn per annum
Cost-income ratio[4]	89.0 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets[5]	EUR 401 bn	EUR 320 bn	EUR 310 bn

Note: Comparison of the KPIs with prior year plan/forecast not meaningful, as in 2015 a new strategy was formulated.

1 The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

2 Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 59 % for three months ended March 31, 2016.

3 Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims.

4 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

5 Excluding expected regulatory inflation.

6 In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no-objection by the ECB Governing Council.

Within its strategic plan, Deutsche Bank used underlying foreign exchange rates of EUR/USD at 1.07 and EUR/GBP at 0.72 in setting the financial targets for 2018 and 2020.

For 2016, Deutsche Bank expects revenues to be impacted by the low interest rate environment and challenging trading conditions. In addition, the impact of restructuring activities across country, client and product portfolio reductions are likely to impact the Bank's revenue generation capacity. However, at the same time the Bank will be investing into growth areas of Transaction Banking, Asset Management, Wealth Management and Equities. The Bank expects the majority of its restructuring costs to be incurred by the end of 2016 with restructuring activities to be mostly completed in 2017. The Bank's total costs will continue to be burdened by litigation and restructuring charges in 2016.

Capital management remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (CET 1 ratio) on track to reach the Strategy 2020 target level of minimum 12.5 % by 2018. In 2016, Deutsche Bank expects the fully loaded CET 1 ratio to remain broadly flat so that the Bank would remain capitalized above regulatory minimum and SREP requirements. The Bank expects CET 1 capital to be impacted by restructuring cost, litigation, and NCOU de-risking.

Over 2016, risk-weighted assets are expected to decrease driven by the planned acceleration of the Bank's NCOU de-risking program, offset by the increase of Operational Risk related risk-weighted assets.

In order to support the Bank's overall capitalization, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal years 2015 and 2016. In its Strategy 2020 announcement, Deutsche Bank articulated that it aspires to pay a competitive common share dividend payout ratio in the medium term.

The Bank stays committed to reaching a fully loaded CRR/CRD 4 Leverage Ratio of at least 4.5 % in 2018 and at least 5 % in 2020 per Strategy 2020. In 2016, the Bank will continue its active CRD 4 exposure management. The CRR/CRD 4 Leverage Ratio is expected to remain broadly flat in 2016.

2016 will be a year of focused Strategy 2020 implementation. Deutsche Bank expects restructuring and severance expenses of approximately EUR 1 billion, a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges and challenging market conditions. The Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity, when Strategy 2020 is to be fully implemented. The measures planned for implementation in 2016, whilst a burden in this year, are key elements to progress towards that target. Overall the Bank expects a partial improvement of its Post-tax Return on Average Tangible Equity in 2016.

Achieving a structurally affordable cost base is one of Deutsche Bank's top priorities. The Bank remains committed to its "Strategy 2020" target of an adjusted cost base of less than EUR 22 billion and a cost-income ratio of approximately 70 % by 2018. However, 2016 will remain a difficult year for the Bank as it will take some time for its restructuring program to become visible in the cost base. The Bank intends to continue to further identify cost savings and efficiencies, but at the same time it will invest in technology and regulatory compliance programs, and it will face higher costs from software amortization. The Bank therefore expects its adjusted costs to be broadly flat in 2016 compared to 2015 on a constant FX basis. In addition, the Bank's total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result the Bank expects its cost-income ratio to improve, but remain at an elevated level in 2016 as the Bank also expects challenges on the revenue side driven by the low interest rate environment, market driven uncertainties and strategic decisions like KYC enhancements and high risk country exits.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While the Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to continue to be challenging, and could impact the achievement of the above described expectations regarding its performance.

The Business Segments

The following paragraphs contain the outlook of Deutsche Bank's business segments in the new organizational set-up.

For Global Markets (GM), the Bank expects the business environment to remain challenging, albeit with some improvement in the second half of the year 2016. In Debt Sales & Trading, it expects industry revenues to decline in 2016 versus 2015 levels, driven by an uncertain market environment leading to lower client activity. Equity Sales & Trading revenues for the industry are also expected to be lower for the year versus a very strong 2015. Ongoing risks and uncertainties include exposure of global macroeconomic growth to event risks, evolution of central bank policies, the impact of low oil prices on the energy sector and ongoing regulatory developments. Additionally, financial market turbulence, lower client activity, ongoing regulatory pressure, continued pressure on resources, Strategy 2020 execution, e.g. EM Debt hubbing and exiting high risk weight securitized trading, KYC enhancements and litigation charges continue to pose headwinds. However, despite challenging market conditions, Deutsche Bank believes that continued implementation of Strategy 2020 will position it favorably to face potential challenges and capitalize on future opportunities.

For Corporate & Investment Banking (CIB), the business environment is expected to remain challenging with negative rates in key markets, volatile market conditions, the impact of low oil prices on the energy sector, ongoing regulatory pressures and the potential impact of geopolitical events putting downward pressure on the Bank's business. The Bank expects continued global economic growth in 2016 albeit at the lowest rates since the financial crisis in 2008. Differences in regional growth rates are expected to result in increasing divergence in monetary policy.

In 2016, CIB is focused on continuing to enhance and refine Deutsche Bank's client franchise while improving the soundness and stability of its business model. The Bank's client relationships remain a key priority, with the target of being a top three bank for its key corporate clients. This comprises shifting resources to higher returning products and relationships while rationalizing lower return and higher risk clients. The Bank will continue to strengthen its processes and IT platforms, while maintaining strict risk, cost and capital discipline to further enhance the resilience and soundness of its business model. Finally for 2016, CIB will continue to focus on regulatory compliance, KYC and Client on-boarding process enhancements, control and conduct along with system stability in order to provide a strong foundation for future growth of CIB.

Private, Wealth & Commercial Clients (PW&CC) pursues a strategy of creating a leading, digitally enabled advisory bank with a strong focus on growth in Private Banking, Commercial Banking and Wealth Management. The Bank's objectives include the provision of seamless client coverage with a distinct Private Banking and Wealth Management approach in Germany, a strengthened European presence, expansion of services to Ultra High Net Worth clients in Asia, the Americas and the Middle East, and a focus on entrepreneurs in Germany and across Europe. Furthermore, the Bank expects to realize synergies to improve efficiency in product offering, digital investment, operations, overhead and support functions. Additionally, the Bank seeks to improve capital efficiency by further strengthening advisory capabilities and putting less emphasis on capital intensive products. In line with the changing behavior of its clients, Deutsche Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital offerings and by closing around 200 branches in Germany. The completion of the Hua Xia sales transaction, which is anticipated in the mid-year, is subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission.

For the remainder of 2016, Deutsche Bank expects revenues from deposit products to continue to suffer from the low interest rate environment while revenues from credit products are expected to slightly grow, reflecting continued customer demand as well as the Bank's strategy to selectively expand its loan book. The Bank will also continue its focus on investment and insurance products but revenue dynamics in this business continue to be highly dependent on the impact of the current challenging macroeconomic environment on customer confidence. Loan loss provisions were on very low levels and benefited in the first quarter 2016 from portfolio sales, so that the Bank expects an increased level in the remaining quarters of 2016. Both the revenues and noninterest expenses of the Bank could be impacted by further regulatory requirements. In addition, noninterest expenses in 2016 will continue to include charges and investment spend related to the execution of the above-mentioned transformation measures.

In Deutsche Asset Management (Deutsche AM), Deutsche Bank anticipates continuing volatility in markets following the turbulent investment environment of the first quarter of 2016. A broad return in asset prices to year end levels combined with more accommodative signals from central banks have brought some reassurance to investors, but confidence in global market stability remains fragile. These challenging conditions underline the importance of the Bank's role as a trusted partner and solutions provider to its clients.

First quarter of 2016 market impact on asset prices, combined with net outflows, will negatively impact full year 2016 revenues as a result of lower recurring management fees. The Bank expects a continued shift in investor preference for beta (passive) product and alternative investments and is well positioned as one of the largest providers of investment capability in these areas. The Bank also intends to grow its investment capability in the traditional investment space to focus on multi-asset and a solutions oriented approach, another growing trend in the industry. However, market conditions have further heightened existing pressure on industry economics, already challenged by margin compression and competition and could present challenges for further growth in revenue and profitability. The Bank will seek to reduce its cost base from existing efficiency measures, as well as taking additional steps to simplify its geographic and operational footprint. Throughout this period, the Bank continues working to enhance its platform and control environment.

For Postbank (PB), Deutsche Bank expects total net revenues generated by its business to increase in 2016 compared to 2015 figures, primarily driven by an improvement in Postbank's NCOU. Due to the continued low interest rate environment Deutsche Bank expects a decrease in net revenues in Savings and Current Accounts, while its strong growth in new lending business should lead to an increase in Loans net revenues. Deutsche Bank expects a marked improvement in Postbank's NCOU net revenues, driven by the reduction in negative net revenues from maturing high-interest liabilities and lack of negative one-off effects compared to the previous year quarter. Investment & Insurance Products as well as Other should show smaller increases in net revenues while Deutsche Bank expects a flat development for Postal.

Deutsche Bank's main efforts include improving its efficiency, strengthening and broadening its lending profile and investing in digitalization. The Bank will in addition initiate strategic measures to further foster a positive operational performance. Despite these efforts the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact the Bankn's profitability.

In terms of investments Deutsche Bank plans to modify the focus in 2016. The Bank expects the majority of investments related to the preparation of the separation of Postbank from Deutsche Bank in 2016. While Deutsche Bank will continue to invest in measures to adapt to and comply with regulatory requirements, it also plans to shift its overall investment focus to heighten its competitiveness.

The Non-Core Operations Unit (NCOU) will focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 billion in aggregate. Challenges in the overall market environment may impact the execution of NCOU's strategy, specifically in terms of the associated timeline and financial impact. This uncertainty covers a number of factors that can impact the de-risking activity, however the Bank expects this accelerated wind down to be accretive to the Group's capital ratios. In addition, the Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future."