

**FIRST 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 (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 purpose of this Supplement is to incorporate into the Prospectus the preliminary unaudited figures of the fourth quarter 2015 and the full year 2015 as published on 28 January 2016, to include changes of the credit ratings regarding the Issuer by Moody's Investors Service, Inc. on 25 January 2016 and to amend and update other disclosure on the Issuer.

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 10 February 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

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the date of this Supplement.

This Supplement is dated 8 February 2016.

On 26 January 2016, the rating agency Moody's Investors Service, Inc. published the downgrade of the ratings assigned to Deutsche Bank AG long-term debt to Baa1 from A3 and the upgrade of all short-term ratings to Prime-1 from Prime-2.

On 28 January 2016, Deutsche Bank AG reported preliminary unaudited figures for the fourth quarter of 2015 and the full year 2015.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.5 "**Description of the group and the Issuer's position within the group**" (page 7), the information in the right column shall be deleted and replaced as follows:

"Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, 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**")."

II.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.9 "**Profit forecasts or estimate**" (page 7), the information contained in the right column shall be deleted and replaced as follows:

"The consolidated loss before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2015 amounts to EUR 6.1 billion."

III.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**No material adverse change in the prospects**" (page 8), the information contained in the right column shall be deleted and replaced as follows:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below."

IV.

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:

"There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below."

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V.

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:

“On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.”

VI.

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

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

Deutsche Bank Group’s business activities are organized into the following five corporate divisions:

- Corporate & Investment Banking (CIB);
- Global Markets (GM);
- Deutsche Asset Management (DeAM);
- Private, Wealth & Commercial Clients (PWCC); 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.”

VII.

In Chapter “**I. Summary**”, “**Section B – Issuer**” Element B.17 “**Credit ratings to the Issuer and the Securities**” (page 8), the third paragraph (including the table) shall be deleted and replaced as follows:

“As of 8 February 2016, the following ratings were assigned to Deutsche Bank:

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

VIII.

In Chapter **"I. Summary"**, **"Section D – Risks"** Element D.3 **"Key information on the risks that are specific and individual to the securities"** the information contained in the right column under the heading **"Regulatory bail-in and other resolution measures"** (page 89) shall be deleted and replaced as follows:

"If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities."

IX.

In Chapter **"II. Risk Factors"**, Section **"C. Risk Factors Related to Securities Generally"**, the text contained in **"11. Regulatory Bail-in and other Resolution Measures"** (page 149-150), shall be deleted and replaced as follows:

"On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the **"BRRD"**) which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the **"SAG"**) with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the **"SSM"**), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the **"SRM Regulation"**) provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or **"SRM"**). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the **"Bail-in tool"**), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool

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and each of these other resolution measures are hereinafter referred to as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

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

Pursuant to the act on the mechanism for the resolution of banks of 2 November 2015 (“**Resolution Mechanism Act**” – *Abwicklungsmechanismusgesetz*), obligations of the Issuer under senior unsecured debt instruments issued by it would, in the event of initiation of insolvency proceedings or the implementation of Resolution Measures affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priority would apply to insolvency proceedings or in the event of Resolution Measures commenced on or after 1 January 2017 and would also affect any senior unsecured debt instruments outstanding at this time. Securities under the Programme could fall within any of the two categories of senior unsecured debt instruments. Therefore, the Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which rank junior to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer.

The holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or increased losses incurred on the basis of the new order of priority introduced by the Resolution Mechanism Act. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer’s control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.”

X.

In Chapter “**III. General Information on the Programme**”, Section “**H. General Information**”, the text contained in “**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank’s Financial or Trading Position**” (page 252), shall be deleted and replaced as follows:

“On 28 January 2016, Deutsche Bank reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014 and no significant change in the financial position of Deutsche Bank Group since 30 September 2015.”

XI.

In Chapter “**III. General Information on the Programme**”, Section “**H. General Information**”, the text contained in the third paragraph (including the table) of “**7. Ratings of the Issuer**” (page 253-254) shall be deleted and replaced as follows:

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“As of 8 February 2016, the following ratings were assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank:

<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
Moody's	Baa1	P-1	negative
S&P	BBB+	A-2	stable
Fitch	A-	F1	stable
DBRS	A	R-1 (low)	stable

“

XII.

In Chapter “**III. General Information on the Programme**”, Section “**H. General Information**” (page 254), the text contained in the paragraph beginning ‘Moody’s defines’ shall be deleted and replaced as follows:

“Moody’s defines:

Baa: 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.

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.”

XIII.

In Chapter “**III. General Information on the Programme**” Section “**H. General Information**”, the text contained in “**9. Administrative, management and supervisory bodies**” (page 257 – 260) shall be deleted

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and replaced as follows:

“In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

John Cryan*	Co-Chairman; Corporate Strategy; Incident and Investigation Management; Non-Core Operations Unit; Chief Operating Officer**
Jürgen Fitschen***	Co-Chairman; Regional Management Global (excl. Germany and UK)
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Regulation, Compliance and Anti-Financial Crime
Quintin Price	Head of Deutsche Asset Management
Garth Ritchie	Head of Global Markets; Regional Management UK
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management Germany
Jeffrey Urwin	Head of Corporate & Investment Banking

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

** John Cryan has the interim responsibility for the oversight of the Group Chief Operating Officer (role performed by Kim Hammonds), as long as this position is not directly represented at the Management Board.

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

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The **Supervisory Board** consists of the following members:

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

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	Member of the Group Staff Council of Deutsche Bank;
	Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings**	Non-Executive Director in Her Majesty's Treasury; 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;

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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 Teysen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützscher	Member of various supervisory boards/other directorships

* Elected by the employees in Germany.

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

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG."

XIV.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the following information shall be inserted at the end of "**11. Trend Information – Recent Developments**" (page 263 – 269):

"On 28 January 2016, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2015 and the full year 2015. Deutsche Bank announced that the annual report for 2015 will be published on 11 March 2016.

Group Results

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in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	6,642	7,832	(1,190)	33,525	31,949	1,576
Provision for credit losses	380	369	11	956	1,134	(178)
Noninterest expenses	8,967	7,211	1,755	38,667	27,699	10,968
Income (loss) before income taxes	(2,704)	253	(2,957)	(6,097)	3,116	(9,213)
Net income	(2,125)	441	(2,567)	(6,772)	1,691	(8,463)
RWA (in EUR bn)	397	394	3	397	394	3
Tangible book value per share (in EUR)	37.90	38.53	(0.63)	37.90	38.53	(0.63)

Noninterest expenses

in EUR m. (unless stated otherwise)	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Adjusted Cost Base	6.811	6.210	6.516	6.914	6.380	6.248	6.045	6.280	26.451	24.953
Noninterest expenses	8.967	13.224	7.798	8.678	7.211	7.328	6.693	6.466	38.667	27.699
<i>therein:</i>										
Impairment of Goodwill & Intangibles	6	5.770	0	0	111	0	0	0	5.776	111
Litigation	1.238	1.209	1.227	1.544	538	932	501	0	5.218	1.971
Policyholder benefits and claims	122	(29)	10	153	80	77	80	52	256	289
Restructuring and Severance	790	63	45	67	103	71	67	134	965	375
Cost/income ratio	135%	180%	85%	84%	92%	93%	85%	77%	115%	87%
Compensation ratio	47%	45%	38%	33%	38%	41%	38%	40%	40%	39%

Note: Figures may not add up due to rounding

Revenues were EUR 6.6 billion in 4Q 2015, down 15% year-on-year. This primarily reflected a year-on-year revenue decline in Corporate Banking & Securities (CB&S) and mark-to-market losses in the Non-Core Operating Unit (NCOU).

Revenues in the full year 2015 were EUR 33.5 billion, up 5% year-on-year. Revenues were slightly up at constant exchange rates and excluding the EUR 0.7 billion impact from the Hua Xia Bank transaction, including the impairment of the Bank's 19.99% stake in the Chinese Bank as well as other transaction-related effects.

Noninterest expenses were EUR 9.0 billion in 4Q 2015, up 24% year-on-year. Noninterest expenses in the quarter included EUR 0.8 billion of expenses for restructuring and severance, predominantly in Private & Business Clients (PBC), and EUR 1.2 billion of litigation charges. The Adjusted Cost Base, which excludes litigation, impairments, policyholder benefits and claims and restructuring and severance, was EUR 6.8 billion in 4Q 2015, up from EUR 6.4 billion, and up slightly from EUR 6.7 billion at constant exchange rates, in 4Q 2014.

Noninterest expenses in the full year 2015 were EUR 38.7 billion, up from EUR 27.7 billion in 2014, and included: impairments of goodwill and other intangible assets of EUR 5.8 billion; litigation charges of EUR 5.2 billion (2014: EUR 2.0 billion); and restructuring and severance expenses of EUR 1.0 billion (2014: EUR 0.4 billion). These specific items totaled EUR 12.0 billion in 2015. The Adjusted Cost Base of EUR 26.5 billion was up slightly versus 2014, but slightly lower at constant exchange rates, reflecting lower expenses in NCOU due to disposals and other cost savings, counterbalanced by higher regulatory spending.

Capital and leverage

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in EUR bn (unless stated otherwise)	<u>Dec 31, 2015</u>	<u>Sep 30, 2015</u>	<u>Dec 31, 2014</u>
CET1 capital ratio ¹	11.1%	11.5%	11.7%
Risk-weighted assets ¹	397	408	394
Total assets (IFRS)	1,626	1,719	1,709
CRD4 leverage exposure ²	1,395	1,420	1,445
Leverage ratio ³	3.5%	3.6%	3.5%

1) based on CRR/CRD4 fully loaded

2) based on CRR/CRD4 rules

3) based on fully loaded CRR/CRD4 T1 capital and leverage ratio exposure according to CRR/CRD4 rules

The Common Equity Tier 1 (CET 1) capital ratio was 11.1% at the end of 4Q 2015, down from 11.5% at the end of the third quarter. This decline primarily reflected the net loss in the quarter. The sale of the Bank's 19.99% stake in Hua Xia Bank, on a pro-forma basis, would have improved the CET 1 ratio (CRR/CRD4 fully-loaded) as of December 31, 2015, by approximately 50-60 basis points.

The CRD4 leverage ratio declined from 3.6% to 3.5% during 4Q 2015, reflecting the quarterly loss. The aforementioned sale of the Bank's stake in Hua Xia Bank, on a pro-forma basis, would have improved the CRD4 leverage ratio as of December 31, 2015, by approximately 10 basis points.

Risk Weighted Assets (RWA) were reduced by EUR 11 billion to EUR 397 billion at the end of 4Q 2015. This was largely driven by reductions in market risk, credit risk and credit valuation adjustments, which more than offset increases in RWAs for operational risk and exchange rate movements during the quarter. Reductions occurred primarily in CB&S and NCOU.

Segment results

Corporate Banking & Securities (CB&S)

in EUR m. (unless stated otherwise)	<u>4Q2015</u>	<u>4Q2014</u>	<u>4Q15 vs. 4Q14</u>	<u>FY2015</u>	<u>FY2014</u>	<u>FY15 vs. FY14</u>
Net revenues	2,079	2,961	(882)	14,219	13,629	589
Provision for credit losses	115	9	106	265	103	162
Noninterest expenses	3,117	2,627	490	15,963	10,593	5,371
Noncontrolling interest	1	2	(1)	26	25	0
Income (loss) before income taxes	(1,153)	323	(1,476)	(2,035)	2,909	(4,944)
RWA (in EUR bn)	195	176	20	195	176	20

Revenues were EUR 2.1 billion in 4Q 2015, down 30% year-on-year, reflecting valuation adjustments in Debt Sales & Trading, a challenging trading environment, and lower client activity. Debt Sales & Trading revenues were EUR 947 million in 4Q 2015, down 16%. Excluding the impact of CVA/DVA/FVA adjustments, Debt Sales & Trading revenues were 6% lower. Strong revenues in Rates and Emerging Market Debt trading were offset by lower revenues in Credit Solutions and RMBS, where the Bank is exiting the Agency RMBS business. Equity Sales & Trading revenues were down 28%, driven by lower revenues from Cash Equities and Equity Derivatives, partially offset by higher Prime Finance revenues. Origination & Advisory revenues were down 43%, reflecting lower market activity and reduced market share in certain areas.

For the full year, revenues were EUR 14.2 billion, up 4% year-on-year.

Noninterest expenses were EUR 3.1 billion in 4Q 2015, up 19% year-on-year. The increase was driven by higher litigation costs of EUR 335 million, regulatory-related expenditure and exchange rate movements.

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Private & Business Clients (PBC)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	2,232	2,389	(156)	8,911	9,565	(654)
Provision for credit losses	150	187	(37)	501	622	(121)
Noninterest expenses	2,757	2,194	564	11,700	7,753	3,948
Noncontrolling interest	0	0	0	1	1	(0)
Income (loss) before income taxes	(675)	8	(683)	(3,291)	1,189	(4,480)
RWA (in EUR bn)	80	80	0	80	80	0

Revenues were EUR 2.2 billion in 4Q 2015, down 7% year-on-year, impacted by valuation and transaction-related effects relating to the Bank's investment in Hua Xia Bank, and lower Deposit revenues in an ongoing low interest rate environment, which were partly counterbalanced by sustained revenue growth in Credit products.

For the full year, revenues were EUR 8.9 billion, down 7% year-on-year; adjusted for valuation and other transaction-related effects on the Bank's stake in Hua Xia Bank, revenues were broadly stable year-on-year.

Noninterest expenses were EUR 2.8 billion in 4Q 2015, up 26% year-on-year, reflecting restructuring and severance charges of EUR 669 million mainly relating to PBC's restructuring of its branch network and a partial write-off of software of EUR 131 million.

Global Transaction Banking (GTB)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	1,175	1,039	136	4,616	4,119	497
Provision for credit losses	91	42	49	127	156	(29)
Noninterest expenses	737	750	(13)	3,050	2,811	239
Income (loss) before income taxes	347	247	99	1,439	1,152	287
RWA (in EUR bn)	52	43	9	52	43	9

Revenues were EUR 1.2 billion in 4Q 2015, up 13% year-on-year in a challenging market environment. This result reflected solid business volumes in Trade Finance & Cash Management for Corporates and in Institutional Cash & Securities Services, together with a positive exchange rate impact.

For the full year, revenues were EUR 4.6 billion, up 12% year-on-year.

Noninterest expenses were EUR 737 million in 4Q 2015, down 2% year-on-year despite an adverse exchange rate impact, reflecting lower litigation and performance-related expenses during 4Q 2015.

Income before income taxes for the full year was a record EUR 1.4 billion, up 25% year-on-year.

Deutsche Asset & Wealth Management (Deutsche AWM)

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in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	1,416	1,240	176	5,408	4,704	705
Provision for credit losses	4	(0)	5	9	(7)	16
Noninterest expenses	1,137	878	259	4,149	3,691	459
Noncontrolling interest	0	4	(4)	0	4	(4)
Income (loss) before income taxes	274	358	(84)	1,250	1,016	234
RWA (in EUR bn)	24	17	7	24	17	7

Net revenues were EUR 1.4 billion in 4Q 2015, up 14% year-on-year, reflecting cumulative net money inflows totalling EUR 70 billion across 2014 and 2015 and increased business activity in Active, Passive and Alternative Products and the positive effect of exchange rate movements.

For the full year, revenues were EUR 5.4 billion, up 15% year-on-year.

Noninterest expenses were EUR 1.1 billion in 4Q 2015, up 30% year-on-year, partly reflecting the non-recurrence of a partial reversal of intangible write-downs related to Scudder which reduced costs by EUR 83 million in 4Q 2014 and the impact of exchange rates.

Invested Assets were EUR 1.1 trillion at the end of 4Q 2015, up 8% versus 4Q 2014. After seven consecutive quarters of net new asset inflows, Deutsche AWM saw a net asset outflow of EUR 4 billion in 4Q 2015, compared with net inflows of EUR 10 billion in 4Q 2014. However, cumulative net money inflows for the year 2015 were EUR 29 billion.

Non-Core Operations Unit (NCOU)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	(304)	152	(457)	401	172	229
Provision for credit losses	19	131	(113)	54	259	(206)
Noninterest expenses	840	731	109	3,079	2,813	265
Noncontrolling interest	0	(2)	0	1	(2)	3
Income (loss) before income taxes	(1,163)	(709)	(455)	(2,732)	(2,899)	167
RWA (in EUR bn)	34	59	(24)	34	59	(24)

Revenues were EUR (304) million in 4Q 2015, down by EUR 457 million year-on-year, primarily reflecting mark-to-market losses which were partly offset by net gains on the sales of assets.

For the full year, net revenues were EUR 401 million.

Noninterest expenses were EUR 840 million in 4Q 2015, up 15% year-on-year, including EUR 544 million of litigation charges. Excluding litigation charges, noninterest expenses were down 53%, reflecting the non-recurrence of a one-time impairment on a specific asset in 4Q 2014, and the impact of asset sales including The Cosmopolitan of Las Vegas.

RWAs were EUR 34 billion at the end of 4Q 2015, down 41% versus EUR 59 billion at the end of 4Q 2014. During 4Q 2015, NCOU reduced RWAs by approximately EUR 7 billion and CRD4 Leverage Exposures by approximately EUR 18 billion.

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Consolidated IBIT estimate of Deutsche Bank Aktiengesellschaft and its subsidiaries (the “Company”) as of and for the year ended December 31, 2015

The consolidated loss before income taxes (IBIT) estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2015 amounts to EUR 6.1 billion.

Explanatory Notes

The consolidated IBIT estimate is based on the following factors and assumptions:

- Based on Management’s knowledge as of today the consolidated IBIT estimate of the Company has been properly compiled in accordance with IDW AcS HFA 2.003 (Compilation of profit estimates according to the special requirements of the Prospectus Regulation and profit estimates on the basis of preliminary results) on the basis of the established financial reporting process of the Company using the accounting policies of the Company as outlined in the Notes “Significant Accounting Policies and Critical Accounting Estimates” and “Recently Adopted and New Accounting Pronouncements” in the Consolidated Financial Statements 2014 as well as in the Note “Impact of Changes in Accounting Principles” in the Interim Consolidated Financial Statements as of September 30, 2015.
- As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the approval of the consolidated financial statements as of and for the year ended December 31, 2015 by the Supervisory Board may impact the basis for the IBIT estimate it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.
- As the consolidated IBIT estimate is prepared on the basis of unaudited financial information the results of the audit prepared by an independent auditor may impact the basis for the IBIT estimate. Furthermore, the consolidated financial information of the Company is subject to the approval of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

Auditor’s Report on the consolidated IBIT Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main and its subsidiaries (“Company”) for the Fiscal Year 2015

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have examined whether the consolidated income/loss before income taxes (“IBIT”) estimate prepared by Deutsche Bank Aktiengesellschaft and its subsidiaries (“Company”), for the period from January 1, 2015 to December 31, 2015 has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated IBIT estimate comprises the consolidated IBIT estimate for the period from January 1, 2015 to December 31, 2015 and explanatory notes to the consolidated IBIT estimate.

The preparation of the consolidated IBIT estimate including the factors and assumptions presented in the explanatory notes to the consolidated IBIT estimate is the responsibility of the Company’s management.

Our responsibility is to express an opinion based on our examination on whether the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. Our engagement does not include an examination of the assumptions identified by the Company and underlying the consolidated IBIT estimate.

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We conducted our examination in accordance with IDW Prüfungshinweis: Prüfung von Gewinnprognosen und -schätzungen i.S.v. IDW RH HFA 2.003 (IDW PH 9.960.3) [IDW Auditing Practice Statement: The Audit of IBIT Forecasts and Estimates in accordance with IDW AcS HFA 2.003 (IDW AuS 9.960.3)] issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the examination such that material errors in the compilation of the consolidated IBIT estimate on the basis stated in the explanatory notes to the consolidated IBIT estimate and in the compilation of this basis in accordance with the accounting policies of the Company are detected with reasonable assurance.

As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

We believe that our examination provides a reasonable basis for our opinion.

In our opinion, based on the findings of our examination, the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate. This basis is consistent with the accounting policies of the Company.

Frankfurt/Main, February 1, 2016

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski

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[German Public Auditor]

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XV.

In Chapter “**III. General Information on the Programme**”, Section “**H. General Information**”, the following text shall be inserted at the end of “**11. Trend Information – Recent Developments**” (page 263 – 269):

“On 28 December 2015, Deutsche Bank announced that it has agreed to sell its entire 19.99% stake in Hua Xia Bank to PICC Property and Casualty Company Limited for a consideration of RMB 23.0 to 25.7bn subject to final price adjustment at closing (approximately EUR 3.2 to 3.7 billion, based on current exchange rates). The completion of the transaction is subject to customary closing conditions and regulatory approvals including that of the China Banking Regulatory Commission. The sale will have a positive financial impact and, on a pro-forma basis, would have improved Deutsche Bank’s Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 September 2015 by approximately 30-40 basis points.”