

**SECOND PROSPECTUS SUPPLEMENT
TO THE BASE PROSPECTUS DATED 14
DECEMBER 2015 IN RESPECT OF THE
FINAL TERMS DATED 4 MARCH 2016
RELATING TO THE ISSUE OF UP TO
USD 150,000,000 TEN-YEAR
STEEPENER NOTES (ISIN:
XS0461338542)**



Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

X-markets

Programme for the issuance of Certificates, Warrants and Notes

Prospectus Supplement

This document constitutes a supplement (the "**Supplement**") to the base prospectus of Deutsche Bank AG London Branch (the "**Issuer**") dated 14 December 2015, as supplemented by the supplement dated 8 February 2016 (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.

The Issuer intends to issue up to USD 150,000,000 Ten-Year Steepener Notes (ISIN: XS0461338542) (the "**Securities**").

The final terms dated 4 March 2016 relating to the issue of the Securities (the "**Final Terms**") were filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) on 4 March 2016.

The purpose of this Supplement is to amend the Minimum Coupon in respect of the Securities.

This Supplement contains updated information relating to the Final Terms with respect to the Securities and shall not affect any other series of instruments issued under the Base Prospectus. Any Base Prospectus and Final Terms information not supplemented herein should be regarded as unchanged.

This Supplement shall be published on the Issuer's website (<https://www.xmarkets.db.com>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Final Terms of the Securities are revised with effect from and including the date of this Supplement.

Interpretation

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

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.

Responsibility

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement 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 relating to the Securities has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Rights of Withdrawal

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities offered by way of public offer before this 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 **31 March 2016**. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for the Securities in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement.

Amendment to the Final Terms

The Final Terms are amended as follows:

- (a) The following definition of "Minimum Coupon" on page 3 of the Final Terms shall be deleted in its entirety:

Minimum Coupon	2.10 per cent per annum
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and replaced by the following definition of "Minimum Coupon":

Minimum Coupon	2.62 per cent per annum
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- (b) The seventh paragraph of element C.9 of Section C (*Securities*) of the issue specific Summary of the Securities in the Annex to the Final Terms on page 13 of the Final Terms shall be replaced by the following:

"Description of floating coupon: In respect of each Coupon Period commencing on or after 31 March 2019, the lesser of (i) 6 per cent. per annum, and (ii) the greater of (a) the product of (I) 2.40, multiplied by (II) the Swap Rate Spread in respect of the Coupon Determination Date for such Coupon Period, and (b) 2.62 per cent. per annum"