

**FIFTH 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, 1 April 2016 and 17 May 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. 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 31 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 26 May 2016.

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On 23 May 2016, the rating agency Moody’s Investors Service downgraded the long-term senior debt rating of Deutsche Bank AG from Baa1 to Baa2, the short-term senior debt rating from P-1 to P-2 and outlook from ‘under review for downgrade’ to ‘stable’.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter “**I. Summary**” in “**Section B – Issuer**” Element B.17 “**Credit ratings to the Issuer and the Securities**” (pages 8-9) the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

“As of 26 May 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>
Moody’s	Baa2 <i>Outlook</i> stable	P-2 <i>Outlook</i> stable
S&P	BBB+ <i>Outlook</i> stable	A-2 <i>Outlook</i> stable
Fitch	A- <i>Outlook</i> stable	F1 <i>Outlook</i> stable
DBRS	A <i>Outlook</i> under review with negative implications	R-1 (low) <i>Outlook</i> stable

”

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II.

In Chapter “**III. General Information on the Programme**”, Section “**H. General Information**” the text contained from the third paragraph (including the table) up to and excluding the paragraph beginning “S&P defines” of subsection “**7. Ratings of the Issuer**” (pages 253-254) shall be deleted and replaced as follows:

“As of 26 May 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>
Moody's	Baa2	P-2
	<i>Outlook</i>	<i>Outlook</i>
	stable	stable
S&P	BBB+	A-2
	<i>Outlook</i>	<i>Outlook</i>
	stable	stable
Fitch	A-	F1
	<i>Outlook</i>	<i>Outlook</i>
	stable	stable
DBRS	A	R-1 (low)
	<i>Outlook</i>	<i>Outlook</i>
	under review with negative implications	stable

Moody's defines:

Baa2: 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

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indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-2: Issuers rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

stable: 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."