



Supplement N dated 24 May 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 27 February 2015
as approved by the BaFin on 11 March 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 12 May 2016

Supplement M dated 24 May 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 1 April 2015
as approved by the BaFin on 10 April 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 12 May 2016

Supplement G dated 24 May 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 25 November 2015
as approved by the BaFin on 27 November 2015 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 12 May 2016

Supplement G dated 24 May 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 26 November 2015
as approved by the BaFin on 7 December 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 12 May 2016

Supplement E dated 24 May 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 11 December 2015
as approved by the BaFin on 15 December 2015 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 12 May 2016

Supplement C dated 24 May 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 22 February 2016
as approved by the BaFin on 24 February 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 12 May 2016

Supplement B dated 24 May 2016
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
 relating to the Base Prospectus for the issuance of Certificates and Notes
 dated 8 April 2016
 as approved by the BaFin on 12 April 2016 in accordance with Section 13 para. 1 German
 Securities Prospectus Act (WpPG)
 last amended by the Supplement dated 12 May 2016

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

The new factor resulting in this Supplement is the publication by the rating agency Moody's Investors Service, Inc. regarding the downgrade of the rating assigned to Deutsche Bank AG on 23 May 2016.

This Supplement, taking effect from 24 May 2016, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In Chapter "**I. Summary**" in "**Section B - Issuer**" under Element B.17 "**Credit ratings assigned to the issuer or its debt securities**" of all Base Prospectuses mentioned above, except for the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

"As of 24 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

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".

Frankfurt am Main, 24 May 2016

Deutsche Bank Aktiengesellschaft