

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 mentionend 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:

Rating Agency	Long-term	Short-term
Moody's	Baa2 Outlook stable	P-2 Outlook stable
S&P	BBB+	A-2

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

II.

In Chapter "II. Risk Factors" in section "A. Risk Factors in Respect of the Issuer" the text in the sixth paragraph 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:"

III.

In Chapter "II. Risk Factors" in section "A. Risk Factors in Respect of the Issuer" the paragraphs starting with "by Moody's:" until the paragraph starting with "by S&P:" shall be deleted and replaced as follows:

"by Moody's: long-term rating: Baa2 outlook: stable

short-term rating: P-2 outlook: 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", "Ba", "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 midrange 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"."

Frankfurt am Main, 24 May 2016

Deutsche Bank Aktiengesellschaft