THIRD 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 and 29 March 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, 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 5 April 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 1 April 2016.

THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

On 11 March 2016, the consolidated financial statement of Deutsche Bank Group for the financial year ending 31 December 2015 (audited) and the financial statement and management report of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) were published.

The Base Prospectus is accordingly amended as follows:

I.

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:

"Not applicable. No profit forecast or estimate is made."

II.

In Chapter "**I. Summary**", "**Section B – Issuer**" Element B.12 "**Selected historical key financial information**" (page 7), the text contained in the right column (including the table) shall be deleted and replaced as follows:

"The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 31 December 2015.

	31 December 2014 (IFRS, audited)	**31 December 2015** (IFRS, audited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,708,703	1,629,130
Total liabilities (in million Euro)	1,635,481	1,561,506
Total equity (in million Euro)	73,223	67,624
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio [1,2]	15.2%	13.2%[3]
Tier 1 capital ratio[2]	16.1%	14.7%[4]

* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 1 April 2016.

1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.

2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.

3 The Common Equity Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.

4 The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%."

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 2015."

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:

"Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015."

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:

"Not applicable. There are no recent events (since 31 December 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 D – Risks**" Element D.2 "**Key information on the key risks that are specific and individual to the issuer**" (pages 86-88) the text contained in the right column shall be deleted and replaced as follows:

"Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.

- An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of

European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.

- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.

- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.

- Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.

- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.

- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.

- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.

- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

- Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

- As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.

- Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.

- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.

- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

- Operational risks may disrupt Deutsche Bank's businesses.

- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.

- Deutsche Bank may has difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.

- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

VII.

In Chapter "**II. Risk Factors**", Section "**A. Risk Factors in Respect of the Issuer**", the information under the heading "**Factors relating to Deutsche Bank's ability to meet its obligations as the Issuer of the Securities issued under this programme**" (page 113) shall be deleted and replaced as follows:

"In order to assess the risk, prospective investors should consider all information provided in the section entitled "Risk factors in respect of the Issuer" provided in the Deutsche Bank AG EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015, as supplemented from time to time (the "EMTN Base Prospectus") referred to in "Documents Incorporated by Reference" on page 247 of this Base Prospectus.

Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary."

VIII.

In Chapter "**III. General Information on the Programme**", Section "**B. Form of Document – Publication**", sub-section "**2. Publication**" (page 160) the last paragraph shall be deleted and replaced as follows:

"The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2014 and 31 December 2015 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm)."

IX.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in sub-section "**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:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015. There has been no significant change in the financial position and the trading position of Deutsche Bank Group since 31 December 2015."

X.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in sub-section "**3. Legal and Arbitration Proceedings**" (page 252) shall be deleted and replaced as follows:

"Save as disclosed in (i) the EMTN Base Prospectus (on pages 86 to 98) under the title "Legal and Arbitration Proceedings", (ii) the First Supplement to the EMTN Base Prospectus (on pages 18 to 33) in section B.III.5, (iii) the Fourth Supplement to the EMTN Base Prospectus (on pages 20 to 37) in section B.III.6, and (iv) the Seventh Supplement to the EMTN Base Prospectus (on pages 18 to 37) in section B.IV) there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability."

XI.

In Chapter "**III. General Information on the Programme**", Section "**H. General Information**", the text contained in sub-section "**11. Trend Information – Recent Developments**" (page 263-269) shall be deleted and replaced as follows:

"On 18 October 2015, Deutsche Bank announced that it would fundamentally change its group and leadership structure. At an extraordinary meeting on the same day in Frankfurt, the Supervisory Board of Deutsche Bank resolved to restructure the Bank´s business divisions. This was supplemented by a reorganization of executive committees and senior management changes. The Supervisory Board's guiding principle, in light of the Bank's Strategy 2020, was to reduce complexity of the Bank's management structure enabling it to better meet client demands and requirements of supervisory authorities.

The Corporate Banking & Securities (CB&S) business division was a main focus of the organizational restructuring and was split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking was created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB).

CB&S's sales and trading activities were combined in a newly created business division called Global Markets. The name "CB&S" ceased to exist.

Additional changes affected Deutsche Asset & Wealth Management. High net worth clients are served by Private Wealth Management which is run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management became a stand-alone business division and focuses exclusively on institutional clients and the funds business.

Together with the organizational restructuring there is a broad-based change of key management roles. The Group Executive Committee (GEC) has been abolished, as are ten of the current 16 Management Board committees. Since January 1, 2016, all four core business divisions are represented directly on the Management Board. A ten-person Management Board is supplemented by four General Managers ("Generalbevollmächtigte").

As of January 1, 2016, Jeff Urwin, former Co-Head of CB&S together with Colin Fan, joined the Management Board. Urwin is responsible for Corporate & Investment Banking. As a result of this reorganization, Stefan Krause, a long-term Management Board member with responsibility for GTB and the Non-Core Operations Unit (NCOU), resigned with effect of October 31, 2015.

Werner Steinmueller remains Head of GTB, and will report to Urwin. He succeeded Krause as Chairman of the Supervisory Board of Postbank AG.

Colin Fan, former Co-Head of CB&S, resigned with effect of October 19, 2015. He was succeeded by Garth Richie who is responsible for Global Markets on the Management Board as of January 1, 2016. Ritchie was formerly Head of Equities.

Quintin Price, most recently Global Executive Committee member and Head of Alpha Strategies at BlackRock, took on Management Board responsibility for Deutsche Asset Management as of January 1, 2016. Michele Faissola, Head of Deutsche Asset & Wealth Management, will leave the Bank after a transition period.

Christian Sewing, Head of Private & Business Clients, also assumed responsibility for high net worth clients on the Management Board. Fabrizio Campelli, former Head of Group Strategy, runs this business and reports to Sewing.

With effect of October 31, 2015, Stephan Leithner had requested to resign as a member of the Management Board in order to assume a new role in the private equity industry. The Supervisory Board accepted his request. Leithner was CEO Europe and was responsible for Human Resources, Government & Regulatory Affairs (GRAD), and Anti-Financial Crime on the Management Board.

Krause´s and Leithner´s Management Board responsibilities have been divided as follows:

Sylvie Matherat, former Head of Government & Regulatory Affairs at Deutsche Bank and a former Member of the Board of Directors of Banque de France, became Chief Regulatory Officer and assumed Management Board responsibilty for Regulation, Compliance and Anti-Financial Crime. The General Manager ("Generalbevollmächtigte") Nadine Faruque, who is Global Head of Compliance, reports to Matherat.

Karl von Rohr, former Chief Operating Officer for global Regional Management, became Chief Administrative Officer and assumed Management Board responsibility for Corporate Governance, Human Resources, and Legal. In his new position, he also became Labour Relations Director ("Arbeitsdirektor") of Deutsche Bank. Legal was formerly represented on the Management Board by Co-Chief Executive Officer John Cryan.

Cryan assumed Management Board responsibility for the NCOU.

Separately, Kim Hammonds, Global Chief Information Officer and Co-Head of Group Technology & Operations at Deutsche Bank and formerly Chief Information Officer (CIO) of Boeing, became Chief Operating Officer. She oversees the re-engineering of the Bank's information technology (IT) systems and operations. To acquire the relevant experience in credit assessment in accordance with the German Banking Act (KWG), Hammonds started her role as General Manager ("Generalbevollmächtigte") at the beginning of 2016. She is expected to join the Management Board in no later than one year.

Henry Ritchotte, former Chief Operating Officer, left the Management Board at the end of 2015 and will set up a new digital bank for Deutsche Bank. The Management Board will communicate further details about this project at a later point in time.

In addition to Faruque and Hammonds, Jacques Brand became a General Manager ("Generalbevollmächtigter") reporting to the Co-CEOs John Cryan and Juergen Fitschen, with effect of November 1, 2015. Brand was formerly Chief Executive Officer for North America and will become Chairman of the newly created Intermediate Holding Company for the US business. Fitschen will remain responsible for global Regional Management.

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.

On 8 February 2016, based on preliminary and unaudited figures, Deutsche Bank published updated information relating to its capacity to pay in 2016 and 2017 coupons on its Additional Tier 1 (AT1) notes. The 2016 payment capacity is estimated to be approximately EUR 1 billion, sufficient to pay AT1 coupons of approximately EUR 0.35 billion on 30 April 2016. The estimated pro-forma 2017 payment capacity is approximately EUR 4.3 billion before impact from 2016 operating results. This is driven in part by an expected positive impact of approximately EUR 1.6 billion from the completion of the sale of 19.99% stake in Hua Xia Bank and further HGB 340e/g reserves of approximately EUR 1.9 billion available to offset future losses. The final AT1 payment capacity will depend on 2016 operating results under German GAAP (HGB) and movements in other reserves.

On 23 February 2016, Deutsche Bank announced the successful completion of the tender offer to repurchase up to EUR 3 billion of five Euro-denominated issues of senior unsecured debt securities. Against the spread / price targets communicated on 12 February 2016, Deutsche Bank decided to further increase the purchase price by 1.50-2.60 percentage points or respectively lower the spreads by 20-25 bps at which it accepts bonds within this tender offer. The resulting accepted total volume amounts to EUR 1.27 billion of the total tendered amount of EUR 1.75 billion. Securities with a notional value of EUR 0.48 billion were tendered at levels tighter than the final purchase spreads / higher than the final purchase prices and were not accepted. The tender offer had been announced on 12 February 2016. With this transaction, Deutsche Bank managed its overall wholesale funding levels and simultaneously provided liquidity to holders of the debt securities listed in the tender offer. Deutsche Bank expects to record a positive income in the first quarter of 2016 related to this transaction of approximately EUR 40 million.

On 25 February 2016, Deutsche Bank announced that it had been informed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or "BaFin") that it has closed several major special audits of the Bank. The special audits include those on interbank offered rates (IBOR), Monte dei Paschi di Siena and precious metals. Accordingly, BaFin does not see the need to take further action against the Bank or former and current members of the Management Board with respect to the closed special audits. The regulator cited the changes already implemented and further measures already taken or planned by the Bank as reasons for this decision.

THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 14 DECEMBER 2015

On 14 March 2016, Deutsche Bank announced the successful completion of the tender offers to repurchase up to EUR 3 billion of five euro-denominated and up to USD 2 billion of eight US dollar-denominated senior unsecured debt securities. Deutsche Bank had launched the tender offers on 12 February 2016. The two tender offers resulted in a repurchase of euro-denominated bonds with a notional value of EUR 1.27 billion and of US dollar-denominated bonds with a notional value of USD 0.74 billion, equating to a total volume of EUR 1.94 billion. During the last ten working days of the offer period for US dollar-denominated bonds investors tendered securities with a notional value of less than USD 1 million US dollars. Deutsche Bank expects to record a gain in the first-quarter 2016 of approximately EUR 55 million from the repurchase of the securities.

Outlook

In October 2015, the next phase of the strategy called "Strategy 2020" was introduced with four main aims: First to make Deutsche Bank simpler and more efficient; second to reduce risk; third to strengthen the capital position and fourth to execute in a more disciplined manner. From 2016 onwards, the Bank's core divisions are being restructured along the client lines that it serves - Institutions, Corporates, Fiduciaries and Private Clients. This is intended to reduce complexity and better enable the Bank to better meet client demands.

In order to highlight the financial objectives of Strategy 2020 two sets of financial targets were announced by the Group. The first set of financial targets is expected to be completed by 2018. It primarily covers disposals, headcounts, cost savings and risk-weighted assets. The second set relates to the leverage ratio, cost savings, dividend payout ratio and CET 1 capital ratio are set to be achieved by 2020. The most important financial Key Performance Indicators (KPIs) of the Group are detailed in the table below.

Group Key Performance Indicators	Status end of 2015	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[1]	11.1 %	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.5 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity[2]	(12.3) %	Greater than 10.0 %	Greater than 10.0 %
Adjusted costs[3]	EUR 26.5 bn	Less than EUR 22 bn per annum	Less than EUR 22 bn per annum
Cost-income ratio[4]	115.3 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets[5]	EUR 397 bn	EUR 320 bn	EUR 310 bn

Note: Comparison of the KPIs with prior year plan/forecast not meaningful, as in 2015 a new strategy was formulated.

[1] The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

[2] Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of (11) % for year ended December 31, 2015.

[3] Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims.

[4] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

[5] Excluding expected regulatory inflation.

Within the Bank's strategic plan, it used underlying foreign exchange rates of EUR/USD at 1.07 and EUR/GBP at 0.72 in setting the financial targets for 2018 and 2020.

For 2016, Deutsche Bank expects revenues to be impacted by the low interest rate environment and challenging trading conditions. In addition, the impact of restructuring activities across country, client and product portfolio reductions are likely to impact the Bank's revenue generation capacity however, at the same time it will be investing into growth areas of Transaction Banking, Asset Management, Wealth Management and Equities. The Bank expects the majority of its restructuring costs to be incurred by end of 2016 with restructuring activities to be completed in 2017. The total costs will continue to be burdened by litigation and restructuring charges in 2016.

Capital management remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (CET 1 ratio) on track to reach the Strategy 2020 target level of minimum 12.5 % by 2018. In 2016, the Bank expects the fully loaded CET 1 ratio to remain broadly flat so that the Bank would remain capitalized well above regulatory minimum and SREP requirements. The Bank expects CET 1 capital to remain relatively flat as capital building is impacted by restructuring cost, litigation, and NCOU de-risking.

Deutsche Bank stays committed to reaching a fully loaded CRR/CRD 4 Leverage Ratio of at least 4.5 % in 2018 and at least 5 % in 2020 per Strategy 2020. The tight leverage exposure management stabilized the leverage ratio at 3.5 % by the end of 2015. In 2016, the Bank will continue its active CRD 4 exposure management. The CRR/CRD 4 Leverage Ratio is expected to remain broadly flat in 2016.

2016 will be a year of focused Strategy 2020 implementation. The Bank expects further restructuring and severance expenses of approximately EUR 1.0 billion, a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges and challenging market conditions. The Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity, when Strategy 2020 is to be fully implemented. The measures planned for implementation in 2016, whilst a burden in that year, are key elements to progress towards that target. Overall the Bank expects a partial improvement of its Post-tax Return on Average Tangible Equity in 2016.

Achieving a structurally affordable cost base is one of Deutsche Bank's top priorities. The Bank remains committed to its Strategy 2020 target of an adjusted cost base of less than EUR 22 billion and a cost-income ratio of approximately 70 % by 2018. However, 2016 will remain a difficult year for the Bank as it will take some time for the restructuring program to become visible in the cost base. The Bank intends to continue to identify cost savings and efficiencies, but at the same time it will invest in technology and regulatory compliance programs, and it will face higher costs from software amortisation. The Bank therefore expects its adjusted costs to be broadly flat in 2016 compared to 2015. In addition, the total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result the Bank expects its cost-income ratio to improve, but remain at an elevated level in 2016 as it also expects challenges on the revenue side driven by the low interest rate environment and continued market volatility.

Risk-weighted assets are expected to increase slightly in 2016, mainly driven by an increase of Operational Risk related risk-weighted assets and planned business growth. This will be partly offset by a decrease in riskweighted assets resulting from the planned acceleration of the Bank's NCOU de-risking program.

In order to support the Bank's overall capitalization, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal years 2015 and 2016. In its Strategy 2020 announcement, the Bank articulated that it aspires to pay a competitive common share dividend payout ratio in the medium term.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While the Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to continue to be challenging.

The Business Segments

From 2016 onwards and in accordance with the Bank's Strategy 2020, the business operations are organized under a new structure with the segments Global Markets (GM), Corporate & Investment Banking (CIB), Private, Wealth and Commercial Clients (PW&CC), Postbank, Deutsche Asset Management (AM) and Non-Core Operations Unit (NCOU). The following paragraphs contain the outlook of the business segments still in their organisational set-up that was effective until the end of 2015. More details regarding the new structure are also provided in the descriptions of the respective business segments which follow.

Corporate Banking & Securities

For Corporate Banking & Securities (CB&S), the business environment is highly challenging in 2016. Since the beginning of 2016, Deutsche Bank has already seen financial markets fall significantly, reflecting concerns on multiple fronts. Ongoing risks and uncertainties include exposure of global macroeconomic growth to event risks, evolution of central bank policies, the impact of low oil prices on the energy sector, ongoing regulatory developments, effects of further balance sheet de-leveraging, litigation charges and expenditures related to platform enhancements and regulatory requirements.

In 2016, the Bank sees various headwinds which may impact investment banking industry revenues. Challenges, including financial market turbulence slowing down client activity, ongoing regulatory pressure, continued pressure on resources and the potential impact of geo-political events will remain. The Bank expects continued global economic growth in 2016 although differences in regional growth rates are expected to result in increasing divergence in monetary policy.

Deutsche Bank expects 2016 industry Debt Sales & Trading revenues to be slightly lower, as an increase in Macro revenues due to monetary policy divergence will be more than offset by lower Credit revenues. Industry Equity Sales & Trading revenues are also expected to be moderately lower in 2016. The Bank expects Corporate Finance industry fee pools to be lower in 2016 due to a decline in Advisory deal flow.

In light of the challenging operating environment and increasing pressure on its balance sheet and capital, the Bank laid out a detailed bank-wide reorganisation plan as a part of Strategy 2020 aimed at increasing efficiency and generating sustainable returns. As part of this, starting in 2016 Corporate Banking & Securities is reorganised into two business divisions: Sales and Trading activities have been combined in a newly created division called Global Markets and a division called Corporate & Investment Banking has been created by combining the Corporate Finance business from CB&S and Global Transaction Banking.

For Global Markets, the implementation of Strategy 2020 will entail a reduction in CRD 4 leverage exposure and a reduction in RWA consumption to partly offset increases driven by Operatinal Risk and Basel 4 regulatory changes. This will require a reshaping of the Bank's business portfolio – by reducing its product, country and client perimeter. The Bank will also focus on reducing costs, driving platform efficiency and at the same time, enhancing regulatory compliance, control and conduct. The next two years will continue to see pressure on returns, as the Bank continues to face RWA increases (mainly driven by Operational Risk RWA), reduce its business perimeter and make progress on outstanding issues.

In Corporate Finance, the Bank will continue to focus on enhancing its client relationships, with the target of being a top three bank for its key corporate clients. The Bank will continue to invest in higher returning products and relationships while rationalising lower-return and higher risk clients.

Despite challenging market conditions in recent years, and the continued uncertain outlook, Deutsche Bank believes that the announced strategic priorities will position it favourably to face potential challenges and capitalise on future opportunities.

Private & Business Clients

The Strategy 2020 foresees several transformation measures regarding Private & Business Clients (PBC) including measures to streamline the Bank's organisation, to optimize its branch network in Germany and to invest in digitalization. PBC's transformation also includes portfolio measures, mainly the sale of the Bank's stake in Hua Xia Bank Co. Ltd (Hua Xia) and the separation of Postbank.

In the first quarter of 2016, Postbank will become a separate segment and the remainder of PBC, which will be called Private & Commercial Clients (PCC), will be combined with Wealth Management (WM) into the new segment "Private, Wealth & Commercial Clients (PW&CC)".

PCC aims to be a leading, digitally enabled advisory bank with a strong focus on growth in private banking and commercial banking. The Bank's objectives include the offering of a seamless private client coverage approach in Germany, a strengthened European presence, as well as a focus on entrepreneurs in Germany and across Europe. Furthermore, the Bank intends to invest in digitalization and aims to generate synergies from optimizing and streamlining product offerings, operations as well as overhead and support functions. It also plans to improve capital efficiency by further strengthening advisory capabilities and by emphasising less capital-intensive products.

In 2016, the Bank expects revenues from deposit products to continue to suffer from the low interest rate environment while revenues from credit products are expected to grow, reflecting continued customer demand as well as the strategy to selectively expand the loan book. The Bank will also continue its focus on investment and insurance products but revenue dynamics in this business will highly depend on the impact of the current challenging macroeconomic environment on customer confidence. Loan loss provisions were on very low levels in 2015 and the Bank currently does not expect them to decline further from these levels. Both the revenues and noninterest expenses could be impacted by further regulatory requirements, and noninterest expenses in 2016 will include charges and investment spend related to the execution of the above-mentioned transformation measures. The aforementioned expectations regarding PCC apply for Postbank accordingly. Particularly, revenues are expected to be impacted by the low interest environment.

Global Transaction Banking

The ongoing low interest rate levels with even negative rates in key markets, volatile stock markets, the highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on business for Global Transaction Banking (GTB) in 2016.

In particular, the Bank expects adverse impacts on its Cash Management business. Building on the strong result in 2015 and planned investments into the transaction banking business in light of Strategy 2020, the Bank anticipates overall stable developments of volumes in 2016. With its continued focus on building and deepening client relationships, its comprehensive suite of products and its renowned service excellence, the Bank believes it is well-placed to cope with the challenging environment. The Bank will continue to invest in its businesses, notably its processes and IT platforms, while maintaining strict risk, cost and capital discipline to further enhance the resilience of the business model. The focus for 2016 will continue to be on regulatory compliance, control and conduct along with system stability. This will provide a strong foundation for future growth of GTB. As of January 1, 2016, GTB together with Corporate Finance is part of the business division called Corporate & Investment Banking.

Deutsche Asset & Wealth Management

Asset and wealth managers face numerous challenges in 2016, including an uncertain economic outlook, volatile equity and credit markets and continued low interest rates, combined with fierce competition and rising costs associated with regulation. Growth in most developed economies is likely to remain relatively flat, however many emerging countries may see slower growth and increased volatility, impacting investor risk appetite and potentially impacting asset flows. Turbulent conditions create opportunities for active investment management across traditional and alternative assets, as well as for trusted financial advice and guidance. As a result, Deutsche Bank believes diversified, solutions-oriented asset and wealth managers that can leverage scale and intellectual capital to support their clients will fare better than most.

In 2016, Deutsche Bank will restructure Asset & Wealth Management. High net worth clients will be served by Deutsche Bank Wealth Management, a distinct business within the Private, Wealth & Commercial Clients division. Deutsche Asset Management will become a stand-alone division focused on providing investment solutions to institutions and intermediaries that serve individual clients.

In Asset Management, Deutsche Bank expects a further shift in investor preferences toward alternatives (including hedge funds, private equity, real estate, and infrastructure) and passive products (including index and exchange-traded products). As a result, the Bank anticipates asset inflows in alternatives and passive products to outpace other asset classes in 2016. Additionally, it expects continued growth of retirement solutions and demand for outcome-oriented solutions, particularly in developed markets as a result of ageing demographics. Together, these trends align with the Bank's investments to strengthen capabilities across products, channels and regions. With existing products and new launches planned, Deutsche Asset Management aims to grow its share in the market. As new structural changes are implemented, the Bank intended to streamline front-to-back investment processes to serve its clients.

In Wealth Management, the Bank expects Ultra-High Net Worth (UHNW) individuals to remain the wealth industry's fastest growing client segment. It intends to drive growth through a targeted regional coverage model and by delivering crossasset class, cross-border investment opportunities and solutions, as well as access to the broader capabilities of Deutsche Bank. The Bank has designed segment-specific strategies, improved client analytics and deepened client relationships to help it achieve its aim to become the advisor of choice for UHNW individuals and a top five wealth manager globally. Delivery of this ambition will be underpinned by the Bank's product suite and expertise in managed solutions, lending and capital markets.

Despite anticipated growth of the global asset and revenue pools, revenue performance remains dependent on market levels due to the high level of recurring fee revenue. The current level of markets would indicate downward revenue pressure despite various strategic growth initiatives. Fee compression and heightened competition require a dynamic and cost efficient operating model. In 2016, additional technology and operations improvements will continue to be implemented, equipping both Asset Management and Wealth Management with adequate IT infrastructure to serve their clients. Further initiatives will be launched to streamline the Bank's geographic and operational footprint to support Group simplification efforts.

Non-Core Operations Unit

The Non-Core Operations Unit (NCOU) will focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 billion in aggregate. Challenges in the overall market environment may impact the execution of NCOU's strategy, specifically in terms of the associated timeline and financial impact. This uncertainty covers a number of factors that can impact the de-risking activity, however this accelerated wind down is estimated to be accretive to the Group's capital ratios. In addition, the cost of servicing high interest rate liabilities currently included in NCOU revenues will be allocated to a new Postbank segment in 2016. The Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future."

XII.

In Chapter "**III. General Information on the Programme**", the information contained in Section "**G. Documents Incorporated by Reference**" (pages 247-251) shall be deleted and replaced as follows:

"

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

a) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015, save that only pages 35 to 98 (inclusive) and page 898 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**EMTN Base Prospectus**");

b) the first supplement to the EMTN Base Prospectus dated 7 August 2015, save that only pages 2-33 (inclusive) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**First Supplement to the EMTN Base Prospectus**");

c) the second supplement to the EMTN Base Prospectus dated 2 October 2015, save that only page 3 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Second Supplement to the EMTN Base Prospectus**");

d) the third supplement to the EMTN Base Prospectus dated 13 October 2015, save that only page 2 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Third Supplement to the EMTN Base Prospectus**");

e) the fourth supplement to the EMTN Base Prospectus dated 11 November 2015, save that only pages 3 to 37 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Fourth Supplement to the EMTN Base Prospectus**");

f) the sixth supplement to the EMTN Base Prospectus dated 4 February 2016, save that only pages 16 to 18 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Sixth Supplement to the EMTN Base Prospectus**");

g) the seventh supplement to the EMTN Base Prospectus dated 21 March 2016, save that only pages 4 to 37 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Seventh Supplement to the EMTN Base Prospectus**");

h) the unaudited interim report as of 30 September 2015 of the Deutsche Bank Group (the "**30 September 2015 Interim Report**");

i) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015, save that only pages 29 to 417(Management Report and Financial Statements) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus ("**2015 Financial Report**");

j) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**");

k) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**");

l) the base prospectus dated 19 December 2013 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**"); and

m) the base prospectus dated 18 December 2014 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2014 Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Base Prospectus.

a) The following information is set forth in the EMTN Base Prospectus:

From the EMTN Base Prospectus	**Page Reference**
Risk Factors	35-65
Persons Responsible	67
Statutory Auditors	75
Information about Deutsche Bank	75
Business Overview	75-78
Organisational Structure	78-79

b) The following information is set forth in the First Supplement to the EMTN Base Prospectus:

c) The following information is set forth in the Second Supplement to the EMTN Base Prospectus:

d) The following information is set forth in the Third Supplement to the EMTN Base Prospectus:

From the Third Supplement to the EMTN Base Prospectus	Page Reference
Description of the Issuer – Trend Information	2

e) The following information is set forth in the Fourth Supplement to the EMTN Base Prospectus:

From the Fourth Supplement to the EMTN Base Prospectus	Page Reference
Risk Factors	7-8
Business Overview	8-11
Organisational Structure	11
Trend Information	11-16
Administrative, Management and Supervisory Bodies	
Major Shareholders	20
Legal and Arbitration Proceedings	20-37

f) The following information is set forth in the Sixth Supplement to the EMTN Base Prospectus:

From the Sixth Supplement to the EMTN Base Prospectus	Page Reference
Business Overview	16-18
Organisational Structure	18

g) The following information is set forth in the Seventh Supplement to the EMTN Base Prospectus:

From the Seventh Supplement to the EMTN Base Prospectus	Page Reference
Historical Financial Information/Financial Statements	4

h) The following information is set forth in the 30 September 2015 Interim Report

i) The following information is set forth in the Financial Report of the Issuer as of 31 December 2015:

j) The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:

k) The following information is set forth in the Financial Report of the Issuer as of 31 December 2013:

From the 2013 Financial Report	Page Reference
Management Report	5-277
Consolidated Statement of Income	283
Consolidated Statement of Comprehensive Income	284
Consolidated Balance Sheet	285
Consolidated Statement of Changes in Equity	286-287
Consolidated Statement of Cash Flows	287-288
Notes to the Consolidated Financial Statements including Table of Content	289-447
Independent Auditors' Report	448

l) The following information is set forth in the 2013 Base Prospectus:

Section of 2013 Base Prospectus	Page Reference
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the "**2013 Form of Final Terms**")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

m) The following information is set forth in the 2014 Base Prospectus:

Section of 2014 Base Prospectus	**Page Reference**
IV. General Conditions	245-334
V. Product Terms	335-500
VI. Form of Final Terms* (the "**2014 Form of Final Terms**")	501-551

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

The information incorporated by reference which is not included in the cross reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L–1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu."