THIRD SUPPLEMENT DATED 4 FEBRUARY 2015
TO THE BASE PROSPECTUS DATED 26 JUNE 2014
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 1 AUGUST 2014 AND
THE SECOND SUPPLEMENT DATED 17 NOVEMBER 2014

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000
Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 26 June 2014 (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the "**Law**"), and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the first supplement dated 1 August 2014 and the second supplement dated 17 November 2014.

The purpose of this Supplement is to incorporate into the Prospectus the preliminary unaudited figures for the fourth quarter 2014 and the full year 2014 as published on 29 January 2015 (the "**Unaudited Figures**"), to include the changes of the credit rating regarding the Issuer by Standard & Poor's Financial Services LLC on 3 February 2015 and to amend other disclosure on the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge 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.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of two working days, which is 6 February 2015, after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

A. Unaudited Figures

On 29 January 2015, the Issuer reported preliminary unaudited figures for the fourth quarter 2014 and the full year 2014.

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The section on "Profit forecasts or estimate" on page 11 of the Prospectus in Element B.9 of the Summary shall be replaced by the following:

"The consolidated income before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2014 amounts to EUR 3.1 billion."

II. DESCRIPTION OF THE ISSUER – TREND INFORMATION

At the end of the subsection "Recent Developments and Outlook – Recent Developments" on page 77 of the Prospectus, the following text shall be added:

"On 29 January 2015, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2014 and the full year 2014. Deutsche Bank announced that the annual report for 2014 will be published on 24 March 2015.

Group Results

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	7,834	7,864	6,564	31,950	31,915
Provision for credit losses	369	269	725	1,134	2,065
Noninterest expenses	7,213	7,328	7,607	27,700	28,394
Thereof: Cost-to-achieve	363	253	509	1,301	1,331
Income (loss) before income taxes	253	266	(1,768)	3,116	1,456
Net income	441	(92)	(1,365)	1,691	681
Cost/income ratio	92 %	93 %	116 %	87 %	89 %
Post-tax return on average active equity	2.6 %	(0.6)%	(9.8)%	2.7 %	1.2 %

Adjusted cost base

in € m. (unless stated otherwise)	4Q14	3Q14	4Q13	FY14	FY13
Noninterest expenses	**7,213**	**7,328**	**7,607**	**27,700**	**28,394**
Adjusted cost base	**6,010**	**6,043**	**5,604**	**23,768**	**23,147**
excludes:					
Cost-to-Achieve	363	253	509	1,301	1,331
Litigation	207	894	1,111	1,571	3,036
Policyholder benefits and claims	80	77	104	289	460
Other severance	35	40	2	118	69
Remaining[1]	517	23	277	654	350
Cost/income ratio (adjusted)[2]	**77%**	**77%**	**85%**	**74%**	**73%**
Compensation ratio	**38%**	**41%**	**41%**	**39%**	**39%**

Note: Figures may not add up due to rounding

1) Includes smaller specific one-offs and impairments; 4Q2013 includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation; 3Q2014 – 4Q2014 include charges from loan processing fees (EUR 38 m 3Q2014, EUR 330 m 4Q2014); 4Q2014 includes recovery of goodwill and intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU

2) Adjusted cost base divided by reported revenues

Fourth quarter 2014

Group net revenues in 4Q2014 increased by 19%, or EUR 1.3 billion to EUR 7.8 billion compared to EUR 6.6 billion in 4Q2013.

CB&S revenues were EUR 3.0 billion, up EUR 488 million, or 20%, versus 4Q2013. This was primarily driven by a EUR 318 million, or 20%, increase in Sales & Trading, reflecting improved results in both Debt and Equity Sales and Trading driven in part by higher volatility in the beginning of the quarter.

PBC revenues were EUR 2.4 billion in 4Q2014, stable compared to 4Q2013 as strong revenues in Investment & Insurance Products were offset by lower Deposit revenues from ongoing margin pressure.

GTB revenues of EUR 1.0 billion increased by EUR 68 million, or 7%, compared to the prior year period as strong volumes and a positive trend in Asia and Americas offset the challenging rate environment.

Deutsche AWM revenues were EUR 1.2 billion, an increase of EUR 57 million, or 5%, compared to 4Q2013 mainly attributable to strong alternative business and a solid performance in Wealth Management offerings in all regions.

NCOU revenues of EUR 161 million were up EUR 318 million versus 4Q2013 benefitting from de-risking gains.

Provision for credit losses were EUR 369 million in 4Q2014, a decrease of EUR 356 million, or 49%, compared to last year fourth quarter. Lower provisions in NCOU reflected a well reserved and significantly derisked book, while our Core bank benefitted from increased releases & recoveries and the absence of a single credit event seen in last year.

Noninterest expenses amounted to EUR 7.2 billion in 4Q2014, down EUR 394 million, or 5%, compared to the same period in 2013. Compensation and benefits of EUR 3.0 billion were up EUR 310 million, or 12%, compared to 4Q2013. This primarily reflects strategic hires in Deutsche Asset & Wealth Management and in control functions. General and administrative expenses were EUR 4.0 billion, a decrease of EUR 608 million, or 13%, versus the prior year quarter. Lower costs in 4Q2014 result from roughly EUR 1.0 billion lower litigation related expenses compared to 4Q2013. This largely reflects timing differences as a number of major litigation cases have yet to be settled. The adjusted cost base of EUR 6.0 billion increased 7% due to higher expenses for regulatory requirements and ongoing investments in our business. Offsetting effects during the quarter include savings from the OpEx program and from the sale of BHF-BANK.

Group income before income taxes was EUR 253 million in 4Q2014 versus a loss of EUR 1.8 billion in 4Q2013 driven by higher revenues, lower provision for credit losses as well as lower noninterest expenses.

Net income for 4Q2014 was EUR 441 million, compared to a net loss of EUR 1.4 billion in the prior year. In the fourth quarter 2014 Deutsche Bank recorded an income tax benefit of EUR 189 million which was primarily attributable to changes in the recognition and measurement of deferred taxes.

Full year 2014

Group net revenues of EUR 32.0 billion in 2014 were stable compared to the prior year.

CB&S revenues were EUR 13.7 billion, up EUR 216 million, or 2%, compared to FY2013. This was primarily attributable to higher revenues in Equity Sales & Trading as well as in Origination & Advisory, while Debt Sales & Trading revenues were stable

PBC revenues of EUR 9.6 billion in 2014 were up EUR 89 million, or 1%, versus the previous year. Higher revenues in Investment & Insurance Products in Private & Commercial Banking Germany were partially offset by lower Deposit revenues reflecting margin pressure from the low interest rate environment.

GTB revenues were EUR 4.1 billion, an increase of EUR 77 million, or 2%, versus the prior year despite the challenging low interest rate environment.

Deutsche AWM revenues excluding Abbey Life gross-up of EUR 4.4 billion were 178 million higher compared to the prior year reflecting strong alternative business and a solid performance in the Wealth Management business in all regions.

NCOU revenues of EUR 211 million declined EUR 753 million versus FY2013 as a result of asset sales in the course of the year.

Provision for credit losses of EUR 1.1 billion in 2014 decreased by EUR 931 million, or 45%, compared to last year. This decline was driven by to the ongoing de-risking activities of NCOU as well as a strong portfolio quality and increased releases & recoveries in the Core Bank.

Noninterest expenses were EUR 27.7 billion, EUR 693 million, or 2%, lower than in the previous year. Compensation and benefits, which amounted to EUR 12.5 billion, were up EUR 183 million, or 1%, compared to FY2013. This primarily reflects higher fixed compensation costs to comply with regulatory requirements, mainly in CB&S, as well as strategic hires in our business and control functions. General and administrative expenses of EUR 14.7 billion, were down EUR 472 million, or 3%, year over year benefitting from EUR 1.5 billion lower litigation costs compared to FY2013. The adjusted cost base of EUR 23.8 billion was up 3% due to higher expenses from regulatory requirements and investments in the business, only partially offset by savings from the OpEx program and from assets sales in NCOU.

Group income before income taxes of EUR 3.1 billion in 2014 more than doubled versus last year due to significantly lower credit loss provisions as well as lower litigation costs.

Net income in 2014 amounted to EUR 1.7 billion versus a net income of EUR 681 million in the prior year. In 2014 the income tax expense was EUR 1.4 billion versus EUR 775 million in 2013. The effective tax rate of 46% was mainly impacted by non tax deductible litigation charges and income taxes of prior periods, partially offset by changes in recognition and measurement of deferred taxes. In 2013 the effective tax rate was 53%.

Capital, Funding, and Liquidity

Group in EUR bn (unless stated otherwise)	Dec 31, 2014	Sep 30, 2014	Dec 31, 2013
CET1 capital ratio[1]	11.7%	11.5%	9.7%
Risk-weighted assets[1]	394	402	350
Liquidity reserves	184	188	196
Total assets (IFRS)	1,718	1,709	1,611
CRD4 leverage exposure[2]	1,445	1,526	1,445
Leverage ratio[3]	3.5%	3.2%	2.4%

1) based on CRR/CRD4 fully loaded (pro-forma for 2013)
2) based revised CRR/CRD4 rules (2013 pro-forma based on previous CRR/CRD4 rules)
3) based on fully loaded CRR/CRD4 T1capital and leverage ratio exposure according to revised CRR/CRD4 rules (2013 pro-forma based on previous CRR/CRD4 rules)

The bank's fully loaded **CRR/CRD4 Common Equity Tier 1 (CET1) capital ratio** was 11.7% as of 31 December 2014, 20 bps up compared to 30 September 2014. Fully loaded CRR/CRD4 CET1 capital as of 31 December 2014 increased by EUR 70 million to EUR 46.1 billion compared to the end of 3Q2014. Fully loaded CRR/CRD4 risk-weighted assets (RWA) decreased by EUR 8 billion to EUR 394 billion at the end of 4Q2014.

Capital markets issuance: Over the course of 4Q2014 the Bank issued further EUR 8 billion in the capital markets bringing the total for the year to EUR 44 billion. The average spread of our issuance over the relevant floating index (e.g. Libor) was 45bps for the full year 2014 with an average tenor of 4.8 years.

Liquidity reserves were EUR 184 billion as of 31 December 2014, 35% of which being in cash and cash equivalents primarily held at central banks.

Total assets were EUR 1,718 billion as of 31 December 2014, reflecting an increase of EUR 9 billion, or 1%, versus 30 September 2014.

According to revised CRR/CRD4 rules, **leverage exposure** was EUR 1,445 billion as of 31 December 2014, a decrease of EUR 81 billion from 30 September 2014, despite a EUR 23 billion increase from adverse FX effects.

The **leverage ratio**, on a fully loaded basis according to revised CRR/CRD4, increased to 3.5% as of 31 December 2014.

Segment results (Fourth quarter 2014)

Corporate Banking & Securities (CB&S)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	2,988	3,147	2,500	13,742	13,526
Provision for credit losses	9	33	70	103	189
Noninterest expenses	2,461	2,737	2,303	10,348	10,162
Thereof: Cost-to-achieve	84	69	117	425	313
Income (loss) before income taxes	516	374	132	3,266	3,158
Cost/income ratio	82 %	87 %	92 %	75 %	75 %
Post-tax return on average active equity	6 %	3 %	(5)%	9 %	9 %

CB&S net revenues in 4Q2014 increased by EUR 488 million, or 20%, to EUR 3.0 billion from EUR 2.5 billion in 4Q2013. Net revenues included valuation adjustments including Credit Valuation Adjustment (CVA) relating to RWA mitigation efforts, Debt Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA) totalling a loss of EUR 19 million (4Q2013: a loss of EUR 175 million).

Debt Sales & Trading net revenues of EUR 1.1 billion were up EUR 130 million, or 13%, versus 4Q2013. Revenues in RMBS were significantly higher, reflecting a challenging market environment in 4Q 2013. Foreign Exchange revenues increased compared to 4Q2013 due to higher client activity and increased volatility. Revenues in Credit Solutions were up compared to the prior year quarter driven by a strong performance in North America and Asia. Revenues in Rates were lower versus the same period in 2013 driven by FVA and weaker performance in Europe. Flow Credit and Distressed Products revenues were below 4Q2013 due to a weaker performance in North America. Revenues were in line with the prior year quarter in Global Liquidity Management and Emerging Markets. Net revenues included two valuation adjustment items totalling a loss of EUR 30 million (a CVA loss of EUR 17 million relating to RWA mitigation efforts and a FVA loss of EUR 13 million) compared to a loss of EUR 69 million in 4Q2013.

Equity Sales & Trading recorded net revenues of EUR 728 million in 4Q2014, an increase of EUR 187 million, or 35%, compared to last year fourth quarter. Prime Finance revenues were higher compared to 4Q2013 due to increased client balances. Equity Derivatives revenues increased significantly versus the same period in 2013 reflecting strong performance across all regions, notably in Asia. Equity Trading revenues were in line with the prior year quarter.

Origination and Advisory net revenues of EUR 741 million in 4Q2014 were in line with 4Q2013. Revenues in Advisory were above the prior year quarter due to increased market activity and market share. Revenues in Debt Origination increased driven by strong performance in Europe. Revenues in Equity Origination were down partly due to lower fee pool.

CB&S provision for credit losses was EUR 9 million, versus EUR 70 million in 4Q2013, attributable to decreased provisions in the Shipping portfolio.

CB&S noninterest expenses of EUR 2.5 billion increased by EUR 158 million, or 7%, compared to 4Q2013. The increase was driven by regulatory required spend, compensation adjustments and adverse foreign exchange movements. This development offset the savings from OpEx and lower litigation costs.

CB&S income before income taxes of EUR 516 million was up EUR 384 million compared to last year fourth quarter reflecting solid revenues, lower litigation and cost-to-achieve (CtA) spending.

Private & Business Clients (PBC)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	2,404	2,392	2,393	9,639	9,550
Provision for credit losses	187	150	243	622	719
Noninterest expenses	2,162	1,886	1,932	7,682	7,276
Thereof: Cost-to-achieve	211	98	252	511	552
Income (loss) before income taxes	55	356	218	1,335	1,555
Cost/income ratio	90 %	79 %	81 %	80 %	76 %
Post-tax return on average active equity	2 %	6 %	0 %	6 %	6 %

PBC net revenues were EUR 2.4 billion in 4Q2014, stable compared to 4Q2013 in an ongoing low interest rate environment. Loan volume growth continued, especially in German mortgages, however credit revenues declined by EUR 11 million, or 1%, compared to last year fourth quarter partly reflecting foregone loan processing fees. Net revenues from Deposit products decreased by EUR 22 million, or 3%, compared to 4Q2013 driven by the ongoing low interest rate environment. Revenues from Investment & Insurance Products were up by EUR 15 million, or 5%, reflecting strong asset inflows as well as higher levels of client transactions compared to 4Q2013. Revenues from Payments, Cards & Accounts decreased by EUR 14 million, or 6%, compared to the prior year period as increased regulation put further pressure on payment and cards fees. Net revenues from Postal and supplementary Postbank Services were down by EUR 6 million, or 5%, compared to 4Q2013. Other Revenues increased by EUR 49 million in 4Q2014 compared to the prior year period, partially driven by an improved performance of the Hua Xia Bank equity investment.

PBC provision for credit losses declined by EUR 56 million, or 23%, compared to last year fourth quarter benefitting from the benign economic environment in Germany and the good quality of the loan book.

PBC noninterest expenses increased by EUR 230 million, or 12%, to EUR 2.2 billion, compared to 4Q2013. The increase includes EUR 330 million charges related to loan processing fees following a German Federal Court ruling in late October 2014. Appropriate provisions for loan processing fees were created in 2014. On this basis, no further impact is expected in 2015 and beyond. Apart from those non-recurring charges, PBC continues to realize incremental savings from efficiency measures as part of our OpEx program.

PBC income before income taxes was EUR 55 million, 75% lower compared to 4Q2013. The decrease is primarily attributable to EUR 330 million charges related to loan processing fees following the above mentioned change in German legal practice.

Invested assets increased by EUR 2 billion compared to 30 September 2014 mainly due to net inflows and market appreciation.

Global Transaction Banking (GTB)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	1,045	1,039	976	4,146	4,069
Provision for credit losses	42	43	86	156	315
Noninterest expenses	738	657	805	2,791	2,648
Thereof: Cost-to-achieve	23	23	61	97	109
Income (loss) before income taxes	265	338	86	1,198	1,107
Cost/income ratio	71 %	63 %	82 %	67 %	65 %
Post-tax return on average active equity	12 %	14 %	(4)%	14 %	13 %

GTB net revenues in 4Q2014 of EUR 1.0 billion increased by EUR 69 million, or 7%, compared to 4Q2013, despite the impact of the ongoing challenging market environment. Revenues in Trade Finance benefitted from strong volumes and stabilizing margins, especially in Asia. In Securities Services, revenue increase was driven by the growth in volumes. Cash Management revenues were negatively impacted by the ongoing low interest rate environment.

GTB provision for credit losses of EUR 42 million in 4Q2014 declined by EUR 44 million compared to 4Q2013 which included a single client credit event in Trade Finance.

GTB noninterest expenses of EUR 738 million decreased by EUR 67 million, or 8%, compared to 4Q2013. The decrease was primarily driven by lower costs related to the execution of the Strategy 2015+ in this year fourth quarter, i.e. lower OpEx related investments and impairments. This was partly offset by increased revenue-related expenses.

GTB income before income taxes of EUR 265 million increased by EUR 179 million compared to 4Q2013.

Deutsche Asset & Wealth Management (Deutsche AWM)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	1,242	1,267	1,185	4,710	4,735
Provision for credit losses	(0)	1	9	(7)	23
Noninterest expenses	874	977	975	3,686	3,929
Thereof: Cost-to-achieve	31	65	73	234	318
Income (loss) before income taxes	365	288	200	1,027	782
Cost/income ratio	70 %	77 %	82 %	78 %	83 %
Post-tax return on average active equity	15 %	11 %	3 %	11 %	8 %

Deutsche AWM net revenues in 4Q2014 increased by EUR 57 million, or 5%, to EUR 1.2 billion compared to 4Q2013. Management fees and other recurring revenues rose by EUR 71 million, or 12%, due to higher average assets under management reflecting positive asset flows and foreign currency effects. Performance and transaction fees and other non-recurring revenues decreased by EUR 31 million, or 12%, driven by lower performance fees within Asset Management and lower transactional volumes from capital markets and foreign exchange products for private clients. Net interest income increased by EUR 22 million, or 15%, reflecting increased lending volumes and the recovery of loan interest relating to prior periods. Other product revenues were up EUR 24 million, or 53%, compared to 4Q2013, mainly due to increased alternative revenues. Mark-to-market movements on policyholder positions in Abbey Life declined by EUR 30 million, or 27%, versus 4Q2013. During 2014, changes in fee structures for certain funds resulted in a shift of revenues to management fees from performance fees, resulting in higher recurring revenues.

Deutsche AWM noninterest expenses of EUR 874 million were down EUR 102 million, or 10%, compared to the prior year. Adjusted for cost-to-achieve, litigation, policyholder benefits and claims as well as write-up for Scudder, costs increased as savings from the OpEx program were offset by strategic hiring and one-off effects in compensation relating to CRD4 and pension costs.

Deutsche AWM income before income taxes increased by EUR 165 million, or 82%, in 4Q2014 to EUR 365 million compared to last year fourth quarter.

Invested assets were EUR 1,039 billion as of 31 December 2014, an increase of EUR 33 billion versus 30 September 2014. Net inflows of EUR 10 billion were evenly spread across our Passive, Wealth Management, Active and Alternative businesses, as well as across our clients and regions.

Non-Core Operations Unit (NCOU)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	161	20	(157)	211	964
Provision for credit losses	131	42	319	259	818
Noninterest expenses	722	1,026	799	2,804	3,550
Income (loss) before income taxes	(690)	(1,049)	(1,272)	(2,851)	(3,402)

NCOU net revenues of EUR 161 million in 4Q2014 increased by EUR 318 million compared to 4Q2013 as revenues in the prior year period included EUR 183 million losses related to the sale of BHF-BANK and a EUR 171 million negative effect from the first-time application of Funding Valuation Adjustment (FVA), partially offset by lower portfolio revenues.

NCOU provision for credit losses of EUR 131 million in 4Q2014 were down EUR 188 million compared to 4Q2013 driven by lower provisions associated with European Commercial Real Estate exposures.

NCOU noninterest expenses decreased by EUR 77 million, or 10%, compared to the previous year. The decrease versus 4Q2013 is predominately driven by lower litigation costs and the sale of BHF-BANK. This was offset by an EUR 194 million impairment for Maher Terminals in the quarter.

NCOU loss before income taxes of EUR 690 million was EUR 582 million lower compared to the same quarter in 2013, primarily driven by the movements and impacts described above.

Consolidation & Adjustments (C&A)

in € m. (unless stated otherwise)	4Q2014	3Q2014	4Q2013	FY2014	FY2013
Net revenues	(5)	0	(334)	(497)	(929)
Provision for credit losses	(0)	(0)	0	1	0
Noninterest expenses	257	46	792	389	830
Income (loss) before income taxes	(258)	(43)	(1,131)	(859)	(1,744)

C&A loss before income taxes was EUR 258 million in 4Q2014, compared to a loss of EUR 1.1 billion in the prior year quarter. The decrease in losses compared to 4Q2013 was predominantly attributable to the lower litigation charges and Funding Valuation Adjustment (FVA) losses. This positive effect was partially offset by higher bank levies.

Consolidated IBIT estimate of Deutsche Bank Aktiengesellschaft and its subsidiaries (the "Company") as of and for the year ended December 31, 2014

The consolidated income before income taxes (IBIT) estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2014 amounts to EUR 3.1 billion.

Explanatory Notes

The consolidated IBIT estimate is based on the following factors and assumptions:

- Based on Management's knowledge as of today the consolidated IBIT estimate of the Company has been properly compiled in accordance with IDW AcS HFA 2.003 (Compilation of profit estimates according to the special requirements of the Prospectus Regulation and profit estimates on the basis of preliminary results) on the basis of the established financial reporting process of the Company using the accounting policies of the Company as outlined in the Notes "Significant Accounting Policies and Critical Accounting Estimates" and "Recently Adopted and New Accounting Pronouncements" in the Consolidated Financial Statements 2013 as well as in the Note "Impact of Changes in Accounting Principles" in the Interim Consolidated Financial Statements as of September 30, 2014.

- As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the approval of the consolidated financial statements as of and for the year ended December 31, 2014 by the Supervisory Board may impact the basis for the IBIT estimate it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2014 to December 31, 2014 may differ materially from the estimated consolidated IBIT.

- As the consolidated IBIT estimate is prepared on the basis of unaudited financial information the results of the audit prepared by an independent auditor may impact the basis for the IBIT estimate. Furthermore, the consolidated financial information of the Company is subject to the approval of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2014 to December 31, 2014 may differ materially from the estimated consolidated IBIT.

Auditor's Report on the consolidated IBIT Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main and its subsidiaries ("Company") for the Fiscal Year 2014

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have examined whether the consolidated income before income taxes ("IBIT") estimate prepared by Deutsche Bank Aktiengesellschaft and its subsidiaries, for the period from January 1, 2014 to December 31, 2014 has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated IBIT estimate comprises the consolidated IBIT estimate for the period from January 1, 2014 to December 31, 2014 and explanatory notes to the consolidated IBIT estimate.

The preparation of the consolidated IBIT estimate including the factors and assumptions presented in the explanatory notes to the consolidated IBIT estimate is the responsibility of the Company's management.

Our responsibility is to express an opinion based on our examination on whether the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. Our engagement does not include an examination of the assumptions identified by the Company and underlying the consolidated IBIT estimate.

We conducted our examination in accordance with *IDW Prüfungshinweis: Prüfung von Gewinnprognosen und -schätzungen i.S.v. IDW RH HFA 2.003 (IDW PH 9.960.3)* (IDW Auditing Practice Statement: The Audit of IBIT Forecasts and Estimates in accordance with IDW AcS HFA 2.003 (IDW AuS 9.960.3)) issued by the *Institut der Wirtschaftsprüfer in Deutschland e.V.* (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the examination such that material errors in the compilation of the consolidated IBIT estimate on the basis stated in the explanatory notes to the consolidated IBIT estimate and in the compilation of this basis in accordance with the accounting policies of the Company are detected with reasonable assurance.

As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2014 to December 31, 2014 may differ materially from the estimated consolidated IBIT.

We believe that our examination provides a reasonable basis for our opinion.

In our opinion, based on the findings of our examination, the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate. This basis is consistent with the accounting policies of the Company.

Frankfurt/Main, February 2, 2015

KPMG AG

Wirtschaftsprüfungsgesellschaft

Ulrich Pukropski	Thomas Beier
Wirtschaftsprüfer	*Wirtschaftsprüfer*
(German Public Auditor)	(German Public Auditor)“

B. Ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Standard & Poor’s Financial Services LLC (“S&P”), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody’s:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	negative
by S&P:	long-term rating:	A
	short-term rating:	A-1
	outlook:	CreditWatch negative
by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	negative

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The table on credit ratings on page 13 of the Prospectus in the SUMMARY "Element B.17 – Credit Ratings to the Issuer and the Securities" shall be replaced by the following:

"*Rating Agency*	*Long term*	*Short term*	*Outlook*
Moody's	A3	P-2	negative
S&P	A	A-1	CreditWatch negative
Fitch	A+	F1+	negative"

II. RISK FACTORS

1. The information on ratings by S&P in the section "Risk Factors" on page 35 of the Prospectus shall be replaced by the following:

"by S&P:	long-term rating:	A
	short-term rating:	A-1
	outlook:	CreditWatch negative"

2. At the end of the paragraph on ratings by S&P in the section "Risk Factors" on page 36 of the Prospectus, the following text shall be added:

"CreditWatch negative: CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed."

C. Amendment of other disclosure on the Issuer

The subsection "Risk Factors in respect of the Securities – Risk Factors related to securities generally – Regulatory bail-in" on page 58 of the Prospectus shall be replaced by the following:

"Recent changes to German law under the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) which was implemented into German law by the Act on the Restructuring and Orderly Resolution of Credit Institutions (*Sanierungs- und Abwicklungsgesetz* – the "**SAG**") with effect from 1 January 2015 may result in claims for payment of principal, interest or other amounts under the Notes being subject to a permanent reduction, including to zero, or a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, by intervention of the Federal Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung* – the "**FMSA**") as the competent authority under the SAG. The FMSA is able to apply any other resolution measure, including, but not limited to, any transfer of the Notes to another entity, the amendment of the terms and conditions of the Notes or the cancellation of the Notes. Each of these measures is hereinafter referred to as a "**Resolution Measure**". The holders of Notes are bound by any Resolution Measure. The holders of Notes would have no claim or any other right against the Issuer arising out of any Resolution Measure and there would be no obligation of the Issuer to make payments under the Notes. This would occur if the Issuer becomes, or is deemed by the FMSA to have become, "non-viable" (as defined under the SAG) and unable to continue its regulated activities without such write-off or conversion or without a public sector injection of capital. The FMSA will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Notes – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority. The extent to which the principal amount of the Notes may be subject to Resolution Measures will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would in particular not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, or the Notes are subject to any change in the terms and conditions of the Notes, or the Notes would be transferred to another entity or are subject to any other measure if Resolution Measures occur."

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE, IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.