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, the second supplement dated 17 November 2014, the third supplement dated 4 February 2015, the fourth supplement dated 1 April 2015 and the fifth supplement dated 13 May 2015.

The purpose of this Supplement is to include changes of the credit rating regarding the Issuer by Fitch Deutschland GmbH and DBRS, Inc. on 19 May 2015 and 20 May 2015, respectively, and to amend and update 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 29 May 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. Ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS"), 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: on review for downgrade

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

by DBRS: long-term rating: A (high)
short-term rating: R-1 (middle)
outlook: Under Review – Negative

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The table in the section on “Credit Ratings to the Issuer and the Securities” on pages 12 and 13 of the Prospectus in the “SUMMARY Element B.17” shall be replaced by the following:

"As of the date of the Prospectus, the following ratings were assigned to Deutsche Bank:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Long term</th>
<th>Short term</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>A3</td>
<td>P-2</td>
<td>on review for downgrade</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>A</td>
<td>A-1</td>
<td>CreditWatch negative</td>
</tr>
<tr>
<td>Fitch</td>
<td>A</td>
<td>F1</td>
<td>negative</td>
</tr>
<tr>
<td>DBRS</td>
<td>A (high)</td>
<td>R-1 (middle)</td>
<td>Under Review – Negative</td>
</tr>
</tbody>
</table>
II. RISK FACTORS

1. The information on ratings by Fitch in the section “Risk Factors in respect of the Issuer” on page 35 of the Prospectus shall be replaced by the following:

*by Fitch:*

long-term rating: A
short-term rating: F1
outlook: negative

Fitch defines:

A: A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, respectively. A plus (+) or minus (−) sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B".

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added plus (+) sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

negative: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action."

2. The information on ratings by DBRS added in the section “Risk Factors in respect of the Issuer” on page 36 of the Prospectus shall be replaced by the following:

*by DBRS:*

long-term rating: A (high)
short-term rating: R-1 (middle)
outlook: Under Review - Negative
DBRS defines:

A (high): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

R-1 (middle): Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

DBRSs short-term ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5", to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The “R-1” and “R-2” rating categories are further denoted by the subcategories “(high)”, “(middle)”, and “(low)”.

Under Review – Negative:
Rating trends provide guidance in respect of DBRSs opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends. DBRS places ratings “Under Review” in situations where a significant event occurs that directly impacts the credit quality of the issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis. Furthermore, DBRS may also place a rating “Under Review” if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain. Using “Under Review Positive” or “Under Review Negative” is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.”

B. Amendment of other disclosure on the Issuer

DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The table relating to the Management Board on page 78 of the Prospectus shall be replaced by the following table:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jürgen Fitschen</td>
<td>Co-Chairman, Regional Management (Global except Germany &amp; UK)</td>
</tr>
<tr>
<td>Anshuman Jain</td>
<td>Co-Chairman, Corporate Banking &amp; Securities, Deutsche Asset &amp; Wealth Management, Strategy &amp; Organizational Development</td>
</tr>
<tr>
<td>Stefan Krause</td>
<td>Global Transaction Banking, Non-Core Operations Unit, Postbank, Hua Xia</td>
</tr>
<tr>
<td>Dr. Stephan Leithner</td>
<td>Regional Management (Europe except Germany and UK), Government &amp; Regulatory Affairs, Anti-Financial Crime, Compliance and Human Resources</td>
</tr>
</tbody>
</table>
Rainer Neske* will leave Deutsche Bank on 30 June 2015 as mutually agreed between the Supervisory Board and himself. Christian Sewing succeeds Mr. Neske as Head of Private & Business Clients.”

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.