THIRD SUPPLEMENT DATED 13 OCTOBER 2015
TO THE BASE PROSPECTUS DATED 25 JUNE 2015
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 7 AUGUST 2015 AND
THE SECOND SUPPLEMENT DATED 2 OCTOBER 2015

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 25 June 2015 (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 7 August 2015 and the second supplement dated 2 October 2015.

The purpose of this Supplement is to implement into the Prospectus the content of the announcement by the Issuer made on 7 October 2015.

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 15 October 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.

DESCRIPTION OF THE ISSUER – TREND INFORMATION

At the end of the subsection on “Recent Developments” on page 80 of the Prospectus, the following text shall be added:

“Deutsche Bank announced on 7 October 2015 that it expects to incur the following charges that will materially impact third quarter 2015 results:

- An impairment of all goodwill and certain intangibles in Corporate Banking & Securities (CB&S) and Private & Business Clients (PBC) of approximately EUR 5.8 billion. This is largely driven by the impact of expected higher regulatory capital requirements on the measurement of the value of these segments as well as current expectations regarding the disposal of Deutsche Postbank AG.

- An impairment of the carrying value of Deutsche Bank's 19.99% stake in Hua Xia Bank Co. Ltd. of approximately EUR 0.6 billion. This reflects an updated valuation triggered by a change of the intent of the holding as Deutsche Bank no longer considers this stake to be strategic.

- Litigation provisions of approximately EUR 1.2 billion, the majority of which are not expected to be tax deductible. Final litigation provisions in the quarter may be affected by further events before the Issuer finalizes and reports third quarter results.

The impairment of goodwill and intangibles and of the Hua Xia investment will have no significant impact on Deutsche Bank's regulatory capital ratios. Deutsche Bank currently expects to report a fully-loaded CRR/CRD4 Common Equity Tier 1 ratio for the third quarter of approximately 11%, which includes the impact of European Banking Authority Regulatory Technical Standards (“Prudential Valuation”) that were adopted in the quarter.

Based on these charges, Deutsche Bank expects to report a third quarter income before income taxes (IBIT) loss of approximately EUR 6.0 billion and a net loss of EUR 6.2 billion. Year-to-date results through the third quarter are expected to be an IBIT loss of approximately EUR 3.3 billion and a net loss of EUR 4.8 billion.

Excluding the impact of the impairment of goodwill and intangibles, the third quarter IBIT loss would be approximately EUR 0.2 billion and the net loss would be approximately EUR 0.4 billion, largely reflecting the litigation provisions and Hua Xia impairment. On the same basis, Deutsche Bank expects to remain profitable year-to-date through the third quarter with IBIT of approximately EUR 2.5 billion and net income of approximately EUR 0.9 billion.

As part of the planning for the implementation of Strategy 2020, the Management Board will recommend a reduction or possible elimination of the Deutsche Bank common share dividend for the fiscal year of 2015.

All the aforementioned amounts are estimates. The final amounts will be determined in the weeks after 7 October 2015 and will be disclosed in an announcement of third quarter results, together with details of the implementation of Strategy 2020, which is now scheduled to occur on 29 October 2015.”

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.