



**FOURTH SUPPLEMENT DATED 11 NOVEMBER 2015
TO THE BASE PROSPECTUS DATED 25 JUNE 2015
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 7 AUGUST 2015
THE SECOND SUPPLEMENT DATED 2 OCTOBER 2015 AND
THE THIRD SUPPLEMENT DATED 13 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, the second supplement dated 2 October 2015 and the third supplement dated 13 October 2015.

The purpose of this Supplement is to incorporate by reference into the Prospectus the figures of the interim report as of 30 September 2015 as published on 29 October 2015 (the “**Q3 Interim Report**”) 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 and the document incorporated by reference 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 13 November 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.

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A. Interim Report as of 30 September 2015

On 29 October 2015, the Issuer published its Q3 Interim Report.

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

1. The section on "Selected historical key financial information" on pages 10 and 11 of the Prospectus in Element B.12 of the Summary shall be replaced by the following:

"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 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 September 2014 and of 30 September 2015.

	31 December 2013 (IFRS, audited)	30 September 2014 (IFRS, unaudited)	31 December 2014 (IFRS, audited)	30 September 2015 (IFRS, unaudited)
Share capital (in EUR)	2,609,919,078.40	3,530,939,215.36*	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,019,499,640	1,379,273,131*	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,611,400	1,709,189	1,708,703	1,719,374
Total liabilities (in million Euro)	1,556,434	1,639,083	1,635,481	1,650,495
Total equity (in million Euro)	54,966	70,106	73,223	68,879
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2}	12.8%	14.7%	15.2%	13.4% ³
Tier 1 capital ratio ²	16.9%	15.5%	16.1%	15.0% ⁴

* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 9 November 2015.

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 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.

⁴ The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.

”

2. The section on “Significant changes in the financial or trading position” on page 11 of the Prospectus in Element B.12 of the Summary shall be replaced by the following:

“Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 September 2015.”

II. DESCRIPTION OF THE ISSUER

1. At the end of the section “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Interim Financial Information” on page 86 of the Prospectus, the following text shall be added:

“The unaudited interim report as of 30 September 2015 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Prospectus (see section “Documents incorporated by reference”).”

2. The text of the section “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Significant Change in Deutsche Bank Group’s Financial Position” on page 98 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2015.”

III. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 899 of the Prospectus in the section “Documents Incorporated by Reference” after “(d) the Q2 Interim Report of the Issuer for the six months ended 30 June 2015”:

“(e) the Q3 Interim Report of the Issuer for the nine months ended 30 September 2015”

2. The following text shall be added on page 899 of the Prospectus after the third paragraph of the section “Cross-Reference List of Documents Incorporated by Reference”:

“Page 86 – Description of the Issuer – Interim Financial Information: reference is made to the Q3 Interim Report of the Issuer for the nine months ended 30 September 2015.”

3. The following text and the following table shall be added on page 900 of the Prospectus after table (4) of the section “Cross-Reference List of Documents Incorporated by Reference”:

“(5) *The following information is set forth in the Q3 Interim Report of the Issuer for the nine months ended 30 September 2015:*

	Page(s)
Review Report (unaudited)	78
Consolidated Statement of Income (unaudited)	79
Consolidated Statement of Comprehensive Income (unaudited)	80
Consolidated Balance Sheet (unaudited)	81
Consolidated Statement of Changes in Equity (unaudited)	82-83
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Basis of Preparation (unaudited)	85
Information on the Consolidated Income Statement (unaudited)	90-92
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”

B. Amendment of other disclosure on the Issuer

I. SUMMARY

1. The section on “Recent events material to the Issuer’s solvency” on page 11 of the Prospectus in Element B.13 of the Summary shall be replaced by the following:

“Not applicable. There are no recent events (since 30 September 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.”

2. The section on “Issuer’s principal activities” on pages 11 and 12 of the Prospectus in Element B.15 of the Summary shall be replaced by the following:

“The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which

appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

As of 31 December 2014, the Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S);
- Global Transaction Banking (GTB);
- Deutsche Asset & Wealth Management (Deutsche AWM);
- Private & Business Clients (PBC); and
- Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

Deutsche Bank will reorganize its business operations under a new segment structure. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB). CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist. Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries."

3. The section on "Controlling persons" on page 12 of the Prospectus in Element B.16 of the Summary shall be replaced by the following:

"Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled."

4. The risk factor regarding “Strategy 2015+” in the section on “Key information on the key risks that are specific to the issuer” on page 27 of the Prospectus in Element D.2 of the Summary shall be replaced by the following:

“Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.”

II. RISK FACTORS

1. The risk factor regarding “Strategy 2015+” in the subsection “Factors that may adversely affect Deutsche Bank’s financial strength” on page 41 of the Prospectus shall be replaced by the following:

“Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.”

2. The text of the subsection “Regulatory Bail-in and other Resolution Measures” on pages 62 and 63 of the Prospectus shall be replaced by the following:

“On 15 May 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”) which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**SAG**”), which became effective on 1 January 2015.

If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SAG and other applicable laws), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the “**Bail-in tool**”), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, an amendment of the terms and conditions of the Notes or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool 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) subsequently, 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) finally, eligible liabilities – such as those under the unsubordinated 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.

On 24 September 2015, the German Federal Parliament adopted the Resolution Mechanism Act (*Abwicklungsmechanismengesetz*). Under this legislative amendment, obligations of the Issuer under senior unsecured debt instruments issued by it would, in an insolvency proceeding affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priorities would apply to insolvency proceedings commenced on or after 1 January 2017. Both categories of senior unsecured debt instruments could take the form of Notes issued under the Programme. The Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which are statutorily subordinated to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer.

As from 1 January 2016, the power to initiate Resolution Measures will be conferred on a single European resolution authority, which will work in close cooperation with national resolution authorities, under the regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or subordination and, depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would 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, if Resolution Measures are initiated."

III. DESCRIPTION OF THE ISSUER

1. The subsection on the "Business Overview" on pages 75 to 78 of the Prospectus shall be replaced by the following:

"Principal activities

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank announced the next phase of its strategy, "Strategy 2020", in April 2015 and gave further details in October 2015 to expand on key areas of Strategy 2020 including cost reduction, capital strengthening and controls. Deutsche Bank also announced specific execution measures for each business division and updated its financial targets. Specific measures include reducing its country footprint; reducing the number of clients in Global Markets and Corporate & Investment Banking by approximately half; streamlining its product portfolio in Global Markets and Private, Wealth and Commercial Clients; reengineering its IT architecture; and reducing organizational complexity, eliminating hierarchical layers and legal entities.

The Corporate Banking & Securities (CB&S) business division is a main focus of the organizational restructuring and will be split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB). CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist. Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

As of 31 December 2014, the Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S);
- Global Transaction Banking (GTB);
- Deutsche Asset & Wealth Management (Deutsche AWM);
- Private & Business Clients (PBC); and
- Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

The following paragraphs contain the outlook of Deutsche Bank's Business Segments in their current organisational set-up.

Corporate Banking & Securities (CB&S)

For Corporate Banking & Securities (CB&S), in line with the investment banking industry, there was a strong first half of the year in 2015, though with an expected decline in momentum in the second half of the year. For the full year 2015, Deutsche Bank expects to see moderate year-on-year growth supported by a better macroeconomic outlook and increased volatility. However, challenges remain, in particular difficult market conditions in the fourth quarter of 2015, in addition to ongoing regulatory pressure, and continued pressure on resources. In Sales & Trading, Deutsche Bank expects revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by expectations of increased monetary policy divergence. Equity Sales & Trading revenues are also expected to be higher versus 2014 levels supported by increased volatility and higher client activity. In Corporate Finance, Deutsche Bank expects the 2015 fee pool to be slightly above 2014 levels. CB&S continues to focus on the implementation of Strategy 2020 objectives.

Global Transaction Banking (GTB)

For Global Transaction Banking (GTB) the ongoing low interest rate levels with negative rates in certain key markets, the high volatility in the stock markets, a highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on Deutsche Bank's business in the remainder of 2015 and into 2016. However, Deutsche Bank expects further volume growth across its main products to counterbalance these headwinds. Deutsche Bank continues to focus on building and developing client relationships, supported by a comprehensive offering of high quality and innovative product and service solutions. Deutsche Bank believes this leaves them wellpositioned to cope with the challenging environment and further grow GTB.

Deutsche Asset & Wealth Management (Deutsche AWM)

For Deutsche Asset & Wealth Management (Deutsche AWM), Deutsche Bank expects to see continued growth through 2015 in the global asset and wealth management industry, supported by long-term trends that will benefit large, solutions-oriented managers including Deutsche AWM. These drivers include a growing ultra-high net worth client segment, an ageing population preparing for intergenerational wealth transfer, and the expanding adoption of alternative and passive/beta investment products by individuals and institutions alike. Nonetheless, macroeconomic developments, such as volatility across financial markets, create uncertainty and investor risk aversion, while an increasingly regulated global operating environment increases cost and may impact business growth. In the near term, Deutsche Bank believes, reduced capital markets transactional activity, lower performance fees and the persistent low interest rate environment impacting deposit margins could offset broader growth in revenues and profitability. Deutsche AWM expects to continue growing revenue and market share in key client segments by delivering innovative investment solutions and advice through an integrated and differentiated client coverage and service model. In addition to continued cost and resource management, Deutsche Bank expects the transformation of its operating and technology platforms to reduce complexity, improve system functionality and efficiency across investment management, client service and reporting.

Private & Business Clients (PBC)

As part of the new Strategy 2020, Private & Business Clients (PBC) plans to reshape its business model. With the planned deconsolidation of Postbank, Deutsche Bank will re-focus on advisory banking and reduce its leverage exposure. Moreover, in line with the changing behavior of its clients, Deutsche Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital capabilities and by closing more than 200 branches in Germany. Beyond that, Deutsche Bank will continue to invest in efficiency and service quality, optimize central functions as well as front-to-back processes. This transformation is aimed to position PBC as a leading digitally-enabled advisory bank for private and commercial clients. The implementation of measures related to the transformation process is expected to start already in the course of this year with a potential negative impact on its 2015 result. In addition it is Deutsche Bank's aim to uplift its asset productivity through emphasis on investment and insurance products and foster a balanced credit business development, whilst maintaining strict risk discipline and carefully optimizing capital use. Despite these opportunities, the overall macroeconomic environment, the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact its revenue generation capacity.

Non-Core Operations Unit (NCOU)

The Non-Core Operations Unit (NCOU) expects to continue to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by 2018. Challenges in the overall market environment may impact the execution of NCOU's strategy. Such challenges may make the associated timeline for de-risking activity less certain and may also impact future results. In addition to the uncertainty which arises from the NCOU de-risking strategy, the NCOU continues to incur the associated costs for expensive liabilities, a cost which should be alleviated upon a future deconsolidation of Postbank. Deutsche Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future.

Principal Markets

The Bank operates in approximately 70 countries out of approximately 2,800 branches worldwide, of which approximately 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world."

2. In the subsection "Organisational Structure", the text of footnote 13 on page 79 of the Prospectus shall be replaced by the following:

"Since April 2015, Deutsche Bank owns shares representing approximately 96.8% of the equity and voting rights. In July 2015, Deutsche Bank submitted its specified squeeze-out request to Postbank. In August 2015, the squeeze-out proposal was approved by Postbank's annual general meeting."

3. The text of the subsection "Trend Information" on pages 79 to 83 of the Prospectus shall be replaced by the following:

"Statement of No Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014.

Recent Developments

On 22 April 2015, Deutsche Bank announced that it expects to report litigation costs of approximately EUR 1.5 billion for the first quarter 2015.

On 23 April 2015, Deutsche Bank announced that it has reached a joint settlement with US and UK regulators over all of their remaining investigations into past submissions for interbank offered rates (IBOR) benchmarks.

On 24 April 2015, Deutsche Bank announced the next phase of its strategy.

Deutsche Bank announced on 26 May 2015 a settlement with the U.S. Securities and Exchange Commission (SEC) to resolve an investigation into the valuation of Leveraged Super Senior (LSS) trades during the fourth quarter of 2008 and the first quarter of 2009. Per the Order, Deutsche Bank will pay USD 55 million to the SEC. The Bank is fully reserved for this settlement.

On 18 October 2015, Deutsche Bank announced that it will 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 is 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 is a main focus of the organizational restructuring and will be split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB).

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

Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

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

Effective January 1, 2016, Jeff Urwin, currently Co-Head of CB&S together with Colin Fan, will join the Management Board. Urwin will be 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 will remain Head of GTB, and will report to Urwin. He will be proposed for election to succeed 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 is succeeded by Garth Ritchie who will be responsible for Global Markets on the Management Board effective January 1, 2016. Ritchie is currently Head of Equities.

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

Going forward, Christian Sewing, Head of Private & Business Clients, will also assume responsibility for high net worth clients on the Management Board. Fabrizio Campelli, former Head of Group Strategy, will run this business and will report to Sewing.

With effect of October 31, 2015, Stephan Leithner had requested to resign as a member of the Management Board as he wants to assume a new role in the private equity industry next year. The Supervisory Board has 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 responsibility 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 will assume 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, will become Chief Operating Officer. She will oversee 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 will start her role as General Manager (“Generalbevollmächtigte”) at the beginning of next year. She is expected to join the Management Board in no later than one year.

Henry Ritchotte, currently Chief Operating Officer, will leave the Management Board at year end and 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.

Outlook

The Bank announced the next phase of its strategy, “Strategy 2020”, in April 2015 and gave further details in October 2015 to expand on key areas of Strategy 2020 including cost reduction, capital strengthening and controls. The Bank also announced specific execution measures for each business division and updated its financial targets.

The Bank announced plans to reduce its cost base to a structurally affordable level. Specific measures include reducing its country footprint; reducing the number of clients in Global Markets and Corporate & Investment Banking by approximately half; streamlining the product portfolio in Global Markets and Private, Wealth and Commercial Clients; reengineering the IT architecture; and reducing organizational complexity, eliminating hierarchical layers and legal entities. The Bank’s cost measures are aimed at producing net savings (calculated as the net change versus our 2015 baseline) in its adjusted costs which the Bank defines as total non-interest expenses excluding severance, restructuring, impairment of goodwill and intangibles, policyholder benefits and claims and litigation of approximately € 1 to 1.5 billion by 2018. This is against restructuring and severance costs of approximately € 3 to 3.5 billion anticipated to be incurred from 2015 to 2018, resulting in a targeted adjusted cost base of below € 22 billion. In addition, the Bank plans to dispose of assets over the next 24 months that currently have a total cost base of approximately € 4 billion.

The Bank plans to strengthen its capital position organically. To achieve this, it announced a series of specific measures including reducing Risk Weighted Assets (RWAs) from € 408 billion currently to approximately € 320 billion by 2018 before RWA increases due to changing regulatory requirements (“RWA inflation”). Taking account of these regulatory increases, the Bank anticipates RWAs will be above € 410 billion by 2020. It aims to reduce CRD 4 leverage exposure by approximately € 170 billion by 2018 and conserve capital by recommending to shareholders a suspension of dividend payments in 2015 and 2016.

The Bank aims to strengthen its control environment. This will include investing in areas such as Know-Your-Customer (KYC) and Anti-Money-Laundering (AML) controls; reviewing client relationships and locations for potential control risk; and enhancing measures to increase accountability for conduct issues within the organization.

The Bank recently announced a new operating structure, including a reorganization of our business divisions. We have since developed specific measures to implement Strategy 2020 in the four new business divisions. These include the following intended measures with the specified intended effect:

- In Global Markets, rationalizing and optimizing business mix, exiting or rationalizing some products including rates legacy, RMBS trading, securitized trading, and Emerging Market Debt while selectively reinvesting in less balance-sheet intensive businesses. The Bank intends to reduce leverage exposures by approximately €70 billion and Risk Weighted Assets by approximately €30 billion. The Bank also intends to review and materially reduce the number of client relationships and discontinue on-shore trading operations in a number of countries.
- In Corporate & Investment Banking (CIB), combining commercial banking, corporate finance and transaction banking under common leadership. The Bank aims to deepen relationships with Top Tier and Priority clients, expanding product penetration to improve returns, discontinue relationships with clients offering inadequate returns, reduce and rationalize its country footprint, and deploy enhanced capital allocation and lending processes to improve efficiency.
- In Private, Wealth and Commercial Clients, combining Private & Business Clients (PBC) and Wealth Management to create a leading, digitally enabled advisory bank with a growing global wealth management offering. Objectives include offering a seamless “One Bank” approach to coverage in Germany, developing an integrated approach for the growing segment of entrepreneurs in Germany and Europe, and continuing to expand in the High Net Worth and Ultra High Net Worth client segments in the Americas and Asia. The Bank intends to take portfolio measures including the disposal of Post-bank and the sale of the 19.99 % stake in Hua Xia Bank Co. Ltd. of China. The Bank also intends to rationalize its network, closing over 200 branches in Germany, simplifying its German regional structure and streamlining its head office. The Bank aims also to streamline its product portfolio, with the goal of reducing the number of products by approximately one third.
- In Asset Management, the Bank aims to build on a global client franchise with strong momentum, comprising a diversified, recurring fee-based business which is capital-efficient, produces attractive returns and has strong momentum in net money inflows. The Bank aspires to develop innovative offerings for retirement and strategic Beta products; to further enhance ETF, Alternatives and Multi-Asset investment capabilities; to further invest in client solutions in key areas such as pensions; to develop sustainability and impact investing as a mainstream asset class; and to automate investment processes.
- Additionally, in the Non-Core Operations Unit (NCOU), the Bank intends to accelerate wind-down, which it aims to materially complete by 2016 in a manner which is accretive to its CET1-ratio.

The Bank also updated its financial targets. These are as follows:

- CRR/CRD 4 Common Equity Tier 1 ratio (fully loaded) of at least 12.5 % from year-end 2018;
- CRR/CRD 4 leverage ratio (fully loaded) of at least 4.5% by 2018 and at least 5 % by 2020;
- Post-tax Return on Average Tangible Equity (RoTE) in excess of 10 % by 2018;
- Adjusted costs of below €22 billion by 2018;

- A cost-income ratio of approximately 70 % in 2018 and approximately 65 % in 2020;
- Risk Weighted Assets (RWAs) of approximately € 320 billion in 2018 and € 310 billion in 2020 before taking into account RWA inflation from regulatory requirements, which is estimated to be at least € 100 billion for the period up to 2020;
- In addition, the Bank aspires to deliver a competitive dividend payout ratio after the fiscal year 2016.

The Bank's Strategy 2020 goals are subject to various internal and external factors including market, economic and political uncertainties, which could negatively impact or prevent the implementation of the strategic goals or the realization of their anticipated benefits. Economic uncertainties such as the recurrence of extreme turbulence in the markets; weakness in global, regional and national economic conditions; the continuation of the low interest rate environment; increased competition for business; and political instability, especially in Europe, may impact the Bank's ability to achieve its goals. Regulatory changes could also adversely impact the Bank's strategic aims. In particular, regulators could demand changes to its business model or organization that could reduce profitability.

The Bank is also involved in numerous litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside of 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 environment to continue to be challenging. If litigation and regulatory matters continue to occur at the same rate and magnitude as in recent years, the Bank may not be able to achieve its Strategy 2020 aspirations. If it fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or should the costs the Bank incurs to implement its initiatives exceed the approximately € 3 to 3.5 billion it has anticipated, the Bank may fail to achieve its financial objectives, or 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.

The Business Segments

On October 18, 2015, Deutsche Bank announced plans to reorganize its business operations under a new segment structure. The following paragraphs contain the outlook of the Bank's Business Segments in their current organisational set-up.

For Corporate Banking & Securities (CB&S), in line with the investment banking industry, there was a strong first half of the year in 2015, though with an expected decline in momentum in the second half of the year. For the full year 2015, the Bank expects to see moderate year-on-year growth supported by a better macro-economic outlook and increased volatility. However, challenges remain, in particular difficult market conditions in the fourth quarter of 2015, in addition to ongoing regulatory pressure, and continued pressure on resources. In Sales & Trading, the Bank expects revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by expectations of increased monetary policy divergence. Equity Sales & Trading revenues are also expected to be higher versus 2014 levels supported by increased volatility and higher client activity. In Corporate Finance, the Bank expects the 2015 fee pool to be slightly above 2014 levels. CB&S continues to focus on the implementation of Strategy 2020 objectives.

As part of the new Strategy 2020, Private & Business Clients (PBC) plans to reshape its business model. With the planned deconsolidation of Postbank, the Bank will re-focus on advisory banking and reduce its leverage exposure. Moreover, in line with the changing behavior of its clients, the Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital capabilities and by closing more than 200 branches in Germany. Beyond that, the Bank will continue to invest in efficiency and service quality, optimize central functions as well as front-to-back processes. This transformation is aimed to position PBC as a leading digitally-enabled advisory bank for private and commercial clients. The implementation of measures related to the transformation process is expected to start already in the course of this year with a potential negative impact on our 2015 result. In addition it is the

Bank's aim to uplift its asset productivity through emphasis on investment and insurance products and foster a balanced credit business development, whilst maintaining strict risk discipline and carefully optimizing capital use. Despite these opportunities, the overall macroeconomic environment, the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact the Bank's revenue generation capacity.

For Global Transaction Banking (GTB) the ongoing low interest rate levels with negative rates in certain key markets, the high volatility in the stock markets, a highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on the Bank's business in the remainder of 2015 and into 2016. However, the Bank expects further volume growth across its main products to counterbalance these headwinds. The Bank continues to focus on building and developing client relationships, supported by a comprehensive offering of high quality and innovative product and service solutions. The Bank believes this leaves it wellpositioned to cope with the challenging environment and further grow GTB.

For Deutsche Asset & Wealth Management (Deutsche AWM), the Bank expects to see continued growth through 2015 in the global asset and wealth management industry, supported by long-term trends that will benefit large, solutions-oriented managers including Deutsche AWM. These drivers include a growing ultra-high net worth client segment, an ageing population preparing for intergenerational wealth transfer, and the expanding adoption of alternative and passive/beta investment products by individuals and institutions alike. Nonetheless, macroeconomic developments, such as volatility across financial markets, create uncertainty and investor risk aversion, while an increasingly regulated global operating environment increases cost and may impact business growth. In the near term, the Bank believes, reduced capital markets transactional activity, lower performance fees and the persistent low interest rate environment impacting deposit margins could offset broader growth in revenues and profitability. Deutsche AWM expects to continue growing revenue and market share in key client segments by delivering innovative investment solutions and advice through an integrated and differentiated client coverage and service model. In addition to continued cost and resource management, the Bank expects the transformation of its operating and technology platforms to reduce complexity, improve system functionality and efficiency across investment management, client service and reporting.

The Non-Core Operations Unit (NCOU) expects to continue to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by 2018. Challenges in the overall market environment may impact the execution of NCOU's strategy. Such challenges may make the associated timeline for de-risking activity less certain and may also impact future results. In addition to the uncertainty which arises from the NCOU de-risking strategy, the NCOU continues to incur the associated costs for expensive liabilities, a cost which should be alleviated upon a future deconsolidation of Postbank. The Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future."

4. The subsection on "Administrative, Management, and Supervisory Bodies" on pages 83 to 86 of the Prospectus shall be replaced by the following:

"In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

John Cryan*	Co-Chairman, Corporate Banking & Securities, Deutsche Asset & Wealth Management, Strategy & Organizational Development, Group Incident and Investigation Management, Non-Core Operations Unit und Global Transaction Banking**
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Jürgen Fitschen***	Co-Chairman, Regional Management (Global)
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Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Regulation, Compliance and Anti-Financial Crime
Henry Ritchotte****	Chief Operating Officer, Chief Digital Officer
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer: Corporate M&A and Restructuring (Legal Entity Management) und Postbank
Christian Sewing	Private & Business Clients

* John Cryan will become sole Chairman on 19 May 2016.

** John Cryan will assume responsibility until 31 December 2015 for Global Transaction Banking.

*** Jürgen Fitschen will step down from his role on 19 May 2016.

**** Henry Ritchotte will step down from his role on 31 December 2015.

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche

	<p>Postbank AG;</p> <p>Chairman of the General Staff Council of BHW Kreditservice GmbH;</p> <p>Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG;</p> <p>Member of the Group Staff Council of Deutsche Bank;</p> <p>Member of the European Staff Council of Deutsche Bank</p>
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich
Henriette Mark*	<p>Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank;</p> <p>Member of the General Staff Council of Deutsche Bank;</p> <p>Member of the Group Staff Council of Deutsche Bank</p>
Richard Meddings**	Non-Executive Director in Her Majesty's Treasury and Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank

Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin and freelance Organisation and Communication Advisor
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG, Frankfurt
Dr. Johannes Teysen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützscher	Member of various supervisory boards/other directorships

* Elected by the employees in Germany.

** Appointed by court until conclusion of ordinary Annual General Meeting in 2016.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG."

5. The subsection on “Major Shareholders” on page 86 of the Prospectus shall be replaced by the following:

“Deutsche Bank is neither directly nor indirectly owned nor controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank’s Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is aware of no arrangements which may at a subsequent date result in a change in control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3% of the corporation’s issued voting share capital. To the Bank’s knowledge, there are only three shareholders holding more than 3 and less than 10 per cent. Deutsche Bank shares.”

6. The subsection on “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings” on pages 86 to 98 of the Prospectus shall be replaced by the following:

“Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Charter/BMY Matter

On 8 December 2014, the United States Department of Justice (“DOJ”) filed a civil complaint against, among others, Deutsche Bank, alleging that the bank owes more than \$190 million in taxes, penalties, and interest relating to two transactions that occurred between March and May 2000. The DOJ’s complaint arises out of Deutsche Bank’s March 2000 acquisition of Charter Corp. (“Charter”) and its subsequent sale in May 2000 of Charter to an unrelated entity, BMY Statutory Trust (the “Trust”). Charter’s primary asset, both at the time of purchase by Deutsche Bank and sale to the Trust, was appreciated Bristol-Myers Squibb Company (“BMY”) stock. When the BMY stock was sold by the Trust, the Trust offset its gain with a loss from an unrelated transaction. The Internal Revenue Service subsequently disallowed the loss on audit exposing the BMY gain to taxation. The IRS assessed additional tax, penalties and interest against the Trust, which have not been paid. Relying on certain theories, including fraudulent conveyance, the DOJ is now seeking to recoup from Deutsche Bank the taxes, plus penalties and interest, owed by the Trust. Deutsche Bank filed a motion to dismiss the complaint on 20 February 2015.

Corporate Securities Matters

Deutsche Bank and Deutsche Bank Securities Inc. (“DBSI”) regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. (“AIG”) between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG’s real estate assets were over-valued, and that AIG’s financial statements did not conform to GAAP. On 20 March 2015, the court approved a settlement, funded by AIG, and releasing DBSI from all claims.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company (“GM”) in connection with GM’s 18 November 2010 initial public offering (“IPO”). DBSI acted as an underwriter for the offering. On 4 September 2014, the court dismissed all of the plaintiffs’ claims with prejudice. The court also denied plaintiffs’ request for leave to further amend the complaint. On 28 May 2015, the Second Circuit affirmed the dismissal, and on 9 July 2015 the Second Circuit denied *en banc* review of plaintiffs’ appeal. The underwriters, including DBSI, received a customary indemnification agreement from GM as issuer in connection with the offering.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the “OPP”) is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank’s head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank’s head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP. On 5 August 2015, OPP confirmed that an indictment has been filed with respect to eight former Deutsche Bank employees who are accused of VAT evasion due to their involvement in CO2 emissions trading. The court now must decide whether a main hearing (*Hauptverhandlung*) will take place, which would probably not start before February 2016.

Credit Default Swap Antitrust Investigations and Litigation

On 1 July 2013, the European Commission (EC) issued a Statement of Objections (the “SO”) against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the “EEA Agreement”). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. The SO did not specify the

potential fine or penalty. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank and other SO addressees presented orally the key elements of their responses at an oral hearing in May 2014. Following the oral hearing, the EC announced its intention to carry out a further investigation of the facts.

A multi-district civil class action is currently pending in the U.S. District Court for the Southern District of New York against Deutsche Bank and numerous other credit default swap (CDS) dealer banks, as well as Markit and ISDA. Plaintiffs filed a second consolidated amended class action complaint on 11 April 2014 alleging that the banks conspired with Markit and ISDA to prevent the establishment of exchange-traded CDS, with the effect of raising prices for over-the-counter CDS transactions. Plaintiffs seek to represent a class of individuals and entities located in the United States or abroad who, during a period from 1 January 2008 through 31 December 2013, directly purchased CDS from or directly sold CDS to the dealer defendants in the United States. The second amended class action complaint does not specify the damages sought. Defendants moved to dismiss the second consolidated amended class action complaint on 23 May 2014. On 4 September 2014, the court granted in part and denied in part the motion to dismiss. Discovery on plaintiffs' remaining claims is ongoing. On 30 September 2015, Deutsche Bank executed a settlement agreement to resolve the matter for U.S.\$ 120 million, which is subject to court approval.

Credit Correlation

On 26 May 2015, the U.S. Securities and Exchange Commission (SEC) issued a cease and desist order in a settled administrative proceeding against Deutsche Bank AG. The matter related to the manner in which Deutsche Bank valued "gap risk" associated with certain Leveraged Super Senior (LSS) synthetic CDO positions during the fourth quarter of 2008 and the first quarter of 2009, which was the height of the financial crisis. Gap risk is the risk that the present value of a trade could exceed the value of posted collateral. During the two quarters at issue, Deutsche Bank did not adjust its value of the LSS trades to account for gap risk, essentially assigning a zero value for gap risk. The SEC found that although there was no standard industry model to value gap risk and the valuation of these instruments was complex, Deutsche Bank did not reasonably adjust the value of the LSS trades for gap risk during these periods, resulting in misstatements of its financial statements for the two quarters at issue. The SEC also found that Deutsche Bank failed to maintain adequate systems and controls over the valuation process. The SEC found violations of Sections 13(a) (requirement to file accurate periodic reports with the SEC), 13(b)(2)(A) (requirement to maintain accurate books and records), and 13(b)(2)(B) (requirement to maintain reasonable internal accounting controls) of the U.S. Securities Exchange Act of 1934. Deutsche Bank paid a U.S.\$ 55 million penalty, for which it had previously recorded a provision, and neither admitted nor denied the findings.

Dole Food Company

Deutsche Bank Securities Inc. ("DBSI") and Deutsche Bank AG New York Branch ("DBNY") have been named as co-defendants in a class action pending in Delaware Court of Chancery that was brought by former shareholders of Dole Food Company, Inc. ("Dole"). Plaintiffs allege that defendant David H. Murdock and certain members of Dole's board and management (who are also named as defendants) breached their fiduciary duties, and that DBSI and DBNY aided and abetted in those breaches, in connection with Mr. Murdock's privatization of Dole, which closed on 1 November 2013 (the "Transaction"). Plaintiffs claimed approximately U.S.\$ 642 million in damages against all defendants and also sought an award of interest, disgorgement of any gains by DBSI and DBNY arising out of the Transaction, and costs and disbursements. Trial in this matter concluded on 9 March 2015. On 27 August 2015, the Delaware Court of Chancery issued its post-trial decision, which found that DBSI and DBNY were not liable for aiding and abetting breaches of fiduciary duties. The Court of Chancery's 27 August 2015 decision also found that Mr. Murdock and Dole's former President, Michael Carter, breached their fiduciary duties to Dole's shareholders, holding them responsible for damages of approximately U.S.\$ 148 million, prior to the application of pre- and post-judgment interest. The deadline for the parties to file any appeals is thirty days after entry of a judgment, which has not yet taken

place. DBSI and DBNY are parties to customary indemnity agreements from Dole (and certain of Mr. Murdock's affiliated entities) in connection with the Transaction, and DBSI and DBNY have notified Dole (and the relevant Murdock affiliates) that they are seeking indemnity.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately €1.1 billion, of which claims relating to investments of originally approximately €500 million are still pending. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. Based on the facts of the individual cases, some courts decided in favor and some against Sal. Oppenheim. Appeals are pending.

EVAF Matter

RREEF European Value Added Fund I, L.P. (the "Fund" or "EVAF") is a fund managed by Deutsche Bank's subsidiary, Deutsche Alternative Asset Management (UK) Limited (the "Manager"). In March 2008, the Fund committed to invest in Highstreet Investment, a consortium that acquired a 49% stake in the landlord that owned a German department store property portfolio. On 4 September 2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed (in the English High Court) a claim against the Manager claiming that the Manager's decision to make the Highstreet Investment had been grossly negligent, based in part on an allegation that the investment exceeded the concentration limits set out in the Fund's Investment Guidelines, and had caused the Fund losses estimated at €158 million (plus interest), for which the Manager was liable in damages. In response, the Manager filed a defense to the claim asserting that the Fund's claim is time barred on the grounds that the claim arose in March 2008 (when the Fund became committed to the transaction) and became time barred six years later in March 2014. The Manager has also denied acting in a grossly negligent manner and disputed the Fund's calculation of alleged losses.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading and other aspects of its foreign exchange business. In connection with this review, Deutsche Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited.

Deutsche Bank also has been named as a defendant in multiple putative class actions brought in the U.S. District Court for the Southern District of New York alleging antitrust and U.S. Commodity Exchange Act claims relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. On 28 January 2015, the federal judge overseeing the class actions granted the motion to dismiss with prejudice in two actions involving non-U.S. plaintiffs while denying the motion to dis-

miss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the judge's 28 January 2015 order. There are now two actions pending. A consolidated action is brought on behalf of a putative class of over-the-counter traders and a putative class of central exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. The other action alleges that Deutsche Bank and other defendants breached their fiduciary duties in violation of the U.S. Employment Retirement Income Security Act of 1974 (ERISA) by allegedly colluding to trade around the WM/Reuters Closing Spot Rate and thereby allegedly causing foreign exchange transactions to be executed on behalf of the putative class at artificial prices. Deutsche Bank intends to move to dismiss both actions in their entirety, but no briefing schedule has yet been established in either action. Discovery has commenced in the consolidated action, while all other discovery therein and in the ERISA case is stayed by order of the court.

Deutsche Bank has also been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

High Frequency Trading/Dark Pool Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading and the operation of Deutsche Bank's alternative trading system ("ATS" or "Dark Pool"), SuperX. The Bank is cooperating with these requests.

Deutsche Bank was initially named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading, but in their consolidated amended complaint filed 2 September 2014, the plaintiffs did not include Deutsche Bank as a defendant.

Interbank Offered Rates Matters

Regulatory Enforcement Matters. Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia/Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 725 million in total.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$ 2.175 billion to the DOJ, CFTC and NYSDFS and GBP 226.8 million to the FCA. The agreements also contained provisions requiring various undertakings with respect to Deutsche Bank's benchmark rate submissions in the future, as well as provisions requiring the appointment of an independent corporate monitor. Deutsche Bank was also required to take further disciplinary action against certain employees who were working at the Bank at the time of the agreements.

As part of the resolution with the DOJ, Deutsche Bank entered into a Deferred Prosecution Agreement with a three-year term pursuant to which it agreed (among other things) to the filing of a two-count criminal Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price-fixing, in violation of the Sherman Act. As part of the agreement, DB Group Services (UK) Ltd. (an indirectly held, wholly-owned subsidiary of Deutsche Bank) entered into a Plea Agreement with the DOJ, pursuant to which the company pled guilty to a one-count criminal Information filed in the same court and charging the company with wire fraud. Deutsche Bank has made provision for a U.S.\$ 150 million fine, which (subject to court approval) is expected to be paid by Deutsche Bank pursuant to the Plea Agreement within ten business days of when DB Group Services (UK) Ltd. is sentenced. (The U.S.\$ 150 million fine is included in the U.S.\$ 2.175 billion in total penalties referenced in the immediately preceding paragraph.) DB Group Services (UK) Ltd. currently has a sentencing date of 5 April 2016.

Other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation.

Overview of Civil Litigations. Deutsche Bank is party to approximately 44 civil actions concerning manipulation relating to the setting of various Interbank Offered Rates. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY), against Deutsche Bank and numerous other banks. All but five of the civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The five civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, one action concerning Pound Sterling (GBP) LIBOR and one action concerning Swiss franc (CHF) LIBOR.

With one exception, all of the civil actions pending in the SDNY concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. dollar LIBOR MDL). This U.S. dollar LIBOR MDL includes 31 actions against Deutsche Bank and others: ten class actions and 21 individual actions. One of these individual actions includes ten actions for which the plaintiffs submitted one consolidated complaint, and is therefore discussed here as one action. Six actions originally part of the U.S. dollar LIBOR MDL were dismissed and a consolidated appeal is pending in the U.S. Court of Appeals for the Second Circuit. Several other actions that are part of the U.S. dollar LIBOR MDL were dismissed in part and also are part of the consolidated appeal. There is one non-MDL class action concerning U.S. dollar LIBOR that was dismissed and for which an appeal is pending in the U.S. Court of Appeals for the Ninth Circuit.

Claims for damages for all 44 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the counterparty. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR MDL and seek a minimum of more than U.S.\$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank.

U.S. dollar LIBOR. In three rulings between March 2013 and June 2014, the court in the U.S. dollar LIBOR MDL granted in part and denied in part motions to dismiss addressed to the six first-filed complaints (three class actions and three individual actions). The court issued decisions permitting certain CEA claims and state law contract and unjust enrichment claims to proceed, while dismissing certain CEA claims as time-barred and dismissing all of plaintiffs' federal and state law antitrust claims and claims asserted under RICO. This resulted in the dismissal of four cases in their entirety (one class action and three individual actions) and the partial dismissal of two cases (both class actions). One of the four cases dismissed in its entirety is being appealed as part of the consolidated appeal discussed below. In the other three cases dismissed in their entirety, the U.S. Court of Appeals for the Second Circuit denied plaintiffs' efforts to appeal as untimely, and in October 2015, the U.S. Supreme Court denied plaintiffs' petition to have it review the Second Circuit's denial. Separately, and prior to the Supreme Court's October 2015 denial, on 10 February 2015, the plaintiffs in those three cases filed a second notice of appeal, which defendants have moved to dismiss.

Various additional plaintiffs proceeding in their individual capacities have brought actions against Deutsche Bank. These 21 individual actions have been consolidated in the U.S. dollar LIBOR MDL. On 4 August 2015, the court issued an opinion concerning some of these individual consolidated actions. Deutsche Bank is a defendant in 17 of those cases. Several claims have been dismissed against certain parties, including a subsidiary of Deutsche Bank, based on lack of jurisdiction. Other claims were dismissed against all parties, including claims for antitrust, RICO, conspiracy, consumer protection, unfair business practices, and state law claims for injunctive and equitable relief. Contract, fraud and other tort claims from certain counterparties with whom Deutsche Bank had direct dealings remain pending against Deutsche Bank. For some claims, the court described legal principles and directed the parties in the first instance to attempt to reach agreement on which claims survive. That process is ongoing.

Some of the plaintiffs in these individual actions were permitted by the lower court to pursue interlocutory appeals on their federal antitrust claims. These plaintiffs, along with plaintiffs in one of the first-filed class actions discussed above, are pursuing appeals to the U.S. Court of Appeals for the Second Circuit. Also part of the consolidated appeal are two class actions involving only federal antitrust claims, which were dismissed upon the plaintiffs' request so that they could become part of the appeal. The Second Circuit granted a motion by defendants to consolidate these appeals, and briefing was completed on 17 August 2015. Oral argument is scheduled for 13 November 2015. Certain other class actions with federal antitrust claims are stayed pending resolution of this appeal.

Plaintiffs representing putative classes of homeowners and lenders also have brought actions against Deutsche Bank, which have been consolidated in the U.S. dollar LIBOR MDL. Deutsche Bank has filed motions to dismiss, which are pending.

Plaintiffs representing a putative class of plaintiffs who allegedly transacted in exchange-traded financial instruments referencing U.S. dollar LIBOR (the "exchange-based plaintiffs") also have brought an action against Deutsche Bank, which has been consolidated in the U.S. dollar LIBOR MDL. Deutsche Bank has filed a motion to dismiss on the grounds that the court lacks jurisdiction. That motion is pending. On 29 June 2015, the exchange-based plaintiffs requested leave to move to amend their complaint to include new allegations relating to Deutsche Bank's 23 April 2015 IBOR settlements with the DOJ, CFTC, NYSDFS, and FCA. The proposed amended complaint also would add two Deutsche Bank subsidiaries, DB Group Services (UK) Ltd. and Deutsche Bank Securities Inc., as named defendants. Defendants have requested that the court defer consideration of plaintiffs' request until after deciding the pending motion to dismiss for lack of jurisdiction.

The court in an additional action concerning U.S. dollar LIBOR that was independently pending in the SDNY, outside of the U.S. dollar LIBOR MDL, has granted defendants' motions to dismiss. The plaintiff has filed a motion to amend its complaint, which is pending.

Deutsche Bank also was named as a defendant in a civil action in the Central District of California concerning U.S. dollar LIBOR. The court granted Deutsche Bank's motion to dismiss. The plaintiff is currently pursuing an appeal to the U.S. Court of Appeals for the Ninth Circuit, and briefing is scheduled to be completed on 18 November 2015.

Yen LIBOR and Euroyen TIBOR. A putative class action was filed in the SDNY against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the CEA. On 31 March 2015, the court denied motions to dismiss for lack of jurisdiction filed by certain foreign defendants (including Deutsche Bank). The court subsequently denied a motion by those defendants (including Deutsche Bank) asking the court to reconsider this decision or, in the alternative, to grant defendants leave to file an interlocutory appeal with the U.S. Court of Appeals for the Second Circuit. On 31 March 2015, the court also denied in part and granted in part a motion by the plaintiff to amend his complaint. The court denied plaintiff's requests to assert RICO claims against Deutsche Bank and to add two new named plaintiffs. In addition, the court lifted a stay of discovery on 15 May 2015. On 29 September 2015, Deutsche Bank filed a motion to join the petition of certain Japanese bank defendants to the U.S. Court of Appeals for the Second Circuit, which seeks reversal of the 31 March 2015 ruling concerning jurisdiction. That motion is pending.

A second putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR and naming Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., as defendants, along with other banks and inter-dealer brokers, was filed in the SDNY on 24 July 2015. On 8 October 2015, the court denied without prejudice the plaintiffs' motion to consolidate the action with the other aforementioned putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR. On 8 October 2015, the plaintiffs in both putative class actions stated that they intend to file amended complaints, both of which must be filed by 1 December 2015.

EURIBOR. Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., are also named as defendants in a putative class action concerning the alleged manipulation of EURIBOR, pending in the SDNY. The court modified a stay on discovery on 13 May 2015 and granted plaintiffs leave to file a further amended complaint by 11 August 2015. A motion to dismiss the further amended complaint was filed on 14 October 2015.

Pound Sterling (GBP) LIBOR. On 6 May 2015, Deutsche Bank was named as a defendant in a putative class action in the SDNY concerning the alleged manipulation of Pound Sterling (GBP) LIBOR. Plaintiff filed an amended complaint on 24 July 2015. Defendants filed a pre-motion to dismiss letter on 25 September 2015. Defendants' motions to dismiss are due on 13 November 2015.

Swiss Franc (CHF) LIBOR. On 19 June 2015, Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., were named as defendants in a putative class action in the SDNY concerning the alleged manipulation of Swiss Franc (CHF) LIBOR. Motions to dismiss were filed on 18 August 2015.

ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. Plaintiffs filed an amended complaint on 12 February 2015. Defendants filed a motion to dismiss the amended complaint on 13 April 2015.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, acting through its winding-up committee, issued Icelandic law clawback claims for approximately €509 million (plus interest calculated on a damages rate basis and penalty rate basis) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes ("CLNs"), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island special purpose vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. Kaupthing claims that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed a defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, proceedings in England were stayed pending final determination of the Icelandic proceedings. Additionally, in December 2014, the SPVs and their joint liquidators served Deutsche Bank with substantively similar claims arising out of the CLN transactions against Deutsche Bank and other defendants in England. The SPVs are also claiming approximately €509 million (plus interest), although the amount of that interest claim is less than in Iceland. Deutsche Bank has filed a defense in these proceedings and continues to defend them. The SPVs' claims are

not expected to increase Deutsche Bank's overall potential liability in respect of the CLN transactions beyond the amount already claimed by Kaupthing.

Kirch

The public prosecutor's office in Munich (Staatsanwaltschaft München I) has conducted and is currently conducting criminal investigations in connection with the Kirch case with regard to former Management Board members as well as the current Management Board member Jürgen Fitschen. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Rolf Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The investigation involving current Management Board member Jürgen Fitschen and several former Management Board members has been concluded and an indictment against all accused has been filed. Trial started on 28 April 2015 and court dates are currently scheduled until January 2016, generally one day per week. The court ordered the secondary participation of Deutsche Bank AG.

The investigation involving former Management Board member Dr. Stephan Leithner is ongoing.

The allegations of the public prosecutors are that Jürgen Fitschen and Dr. Stephan Leithner failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The investigation of Dr. Stephan Leithner and the indictment of Mr. Jürgen Fitschen are based on the allegation that (unlike the other current respectively former Management Board members of the Bank) they had special knowledge or responsibility in relation to the Kirch case. The indictment regarding other former Management Board members is based on the allegation that such former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of Deutsche Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against Mr. Jürgen Fitschen and Dr. Stephan Leithner. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 ("KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA

(direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees is currently expected to be rendered in the fourth quarter of 2015 or the first quarter of 2016.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. The claimants are seeking damages with an aggregate claim amount of approximately €270 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with first instance court decisions in some of these currently expected to be rendered in November 2015.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank AG assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank AG. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank AG reached an agreement with MPS on the grounds of which the civil proceedings were settled and the transactions were unwound at a discount for MPS. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between €120 million and €307 million are claimed, remain pending.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. Such investigation was moved in September 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. No formal charges have yet been brought against Deutsche Bank AG. Separately, Deutsche Bank AG has also received requests for information from certain regulators relating to the transactions, including with respect to Deutsche Bank AG's accounting for the transactions and alleged failures by Deutsche Bank AG's management adequately to supervise the individuals involved in the matter. Deutsche Bank AG is cooperating with these regulators.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

Regulatory and Governmental Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations, other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as a defendant in a civil action brought by the Commonwealth of Virginia asserting claims for fraud and breach of the Virginia Fraud Against Taxpayers Act as a result of purchases by the Virginia Retirement System (VRS) of RMBS issued or underwritten by Deutsche Bank. Deutsche Bank is one of 13 financial institutions named as defendants. The complaint alleges damages of U.S.\$ 1.15 billion in the aggregate against all defendants but does not specify the damages sought from each defendant. The action was originally filed under seal by a private party and was unsealed on September 16, 2014, after the

Attorney General for Virginia decided to intervene in the action. Deutsche Bank is contesting VRS's assertion that the Virginia state court can exercise personal jurisdiction over it. The case is stayed while the parties participate in mediation.

Issuer and Underwriter Civil Litigation. Deutsche Bank has been named as defendant in numerous other civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, include putative class action suits, actions by individual purchasers of securities and actions by trustees on behalf of RMBS trusts. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. On 8 September 2014, Deutsche Bank, certain other financial institution defendants and lead plaintiffs executed a stipulation to settle the action. On 30 September 2014, the court issued an order certifying the class for settlement and approving notice to the class. On 23 February 2015, the court issued an order approving the settlement and dismissing the action. Under the settlement, all settling defendants paid a total of U.S.\$ 340 million. Deutsche Bank's portion of the settlement is not material to it. On 25 March 2015, Pacific Investment Management Company, LLC (PIMCO) filed a notice of appeal of the court's 23 February 2015 order, but withdrew the appeal on 11 June 2015.

Deutsche Bank is a defendant in a putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by Novastar Mortgage Corporation. On 5 February 2015, the court issued an order vacating its prior decision that had dismissed five of six RMBS offerings from the case. The court ordered the plaintiffs to amend the operative complaint to include the previously dismissed offerings. On 9 March 2015, the lead plaintiff filed its third amended complaint pursuant to the court's 5 February 2015 order. Discovery in the action is ongoing.

Deutsche Bank currently is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including: (1) Aozora Bank, Ltd. (alleging U.S.\$ 61 million in damages attributable to Deutsche Bank); (2) the Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (in one of two separate actions, alleging no less than U.S.\$ 189 million in damages in the aggregate against all defendants), (b) Franklin Bank S.S.B. and Guaranty Bank (alleging no less than U.S.\$ 901 million in damages in the aggregate against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (in one of two separate actions, alleging no less than U.S.\$ 66 million in damages in the aggregate against all defendants); (3) the Federal Home Loan Bank of Boston; (4) the Federal Home Loan Bank of San Francisco; (5) HSBC Bank USA, National Association (as trustee for certain RMBS trusts); (6) Knights of Columbus (alleging no less than U.S.\$ 27 million in damages attributable to Deutsche Bank); (7) Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG); (8) Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank); (9) Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries); (10) Texas County & District Retirement System (alleging no less than U.S.\$ 64 million in damages in the aggregate against all defendants); and (11) The Charles Schwab Corporation. Unless otherwise indicated, the complaints in these matters did not specify the damages sought.

On 19 December 2014, a stipulation was filed dismissing with prejudice claims brought against Deutsche Bank by Mass Mutual Life Insurance Company relating to offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank was a defendant in separate litigation brought by Mass Mutual Life Insurance Company relating to certificates not issued by entities affiliated with Countrywide. On 22 July 2015, Deutsche Bank and Mass Mutual Life Insurance Company entered into a settlement agreement to resolve all pending claims against Deutsche Bank. On 11 Au-

gust 2015, Deutsche Bank paid the settlement amount and on 15 August 2015, the court dismissed the actions. The economic impact of the settlement was not material to Deutsche Bank.

On 14 January 2015, the court granted Deutsche Bank's motion to dismiss the action brought against it by Aozora Bank, Ltd., relating to a collateralized debt obligation identified as Blue Edge ABS CDO, Ltd. On 31 March 2015, the court denied Aozora Bank, Ltd.'s motion to reargue, or, in the alternative, to file an amended complaint. On 29 April 2015, Aozora Bank, Ltd. filed a notice of appeal. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. relating to a collateralized debt obligation identified as Brooklyn Structured Finance CDO, Ltd. On 14 October 2015, the court granted in part and denied in part Deutsche Bank's motion to dismiss.

On 22 January 2015, pursuant to a confidential settlement agreement with Deutsche Bank, the Federal Home Loan Bank of San Francisco dismissed with prejudice claims that it had filed against Deutsche Bank relating to seven RMBS offerings. On 26 January 2015, pursuant to a confidential agreement between the Federal Home Loan Bank of San Francisco and Countrywide, the Federal Home Loan Bank of San Francisco entered an order dismissing with prejudice claims brought against Deutsche Bank by the Federal Home Loan Bank of San Francisco relating to 15 offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these 15 offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank remains a defendant in the case with respect to one RMBS offering and two offerings described as resecuritizations of RMBS certificates. The case is in discovery.

Deutsche Bank and Monarch Alternative Capital LP and certain of its advisory clients and managed investments vehicles (Monarch) reached an agreement on 18 December 2014 to propose a settlement agreement to HSBC Bank USA, National Association (HSBC) to resolve litigation relating to three RMBS trusts. After receiving approval from a majority of certificate holders, on 13 July 2015, HSBC executed the settlement agreements, and on 27 July 2015, the actions were dismissed. A substantial portion of the settlement funds paid by Deutsche Bank was reimbursed by a non-party to the litigation. The net economic impact of the settlements was not material to Deutsche Bank. On 17 June 2015, the court granted defendants' motion to dismiss the RMBS-related claims brought by Commerzbank AG against Deutsche Bank and several other financial institutions. Commerzbank AG filed a notice to appeal on 24 July 2015, but withdrew that appeal on 17 August 2015.

Residential Funding Company has brought a repurchase action against Deutsche Bank for breaches of representations and warranties on loans sold to Residential Funding Company and for indemnification for losses incurred as a result of RMBS-related claims and actions asserted against Residential Funding Company. The complaint did not specify the amount of damages sought. On 8 June 2015, the court denied Deutsche Bank's motion to dismiss certain of the claims. Also on 8 June 2015, Deutsche Bank moved to dismiss other claims. On 29 September 2015, the court denied Deutsche Bank's second motion to dismiss. Discovery is ongoing.

In March 2012, RMBS Recovery Holdings 4, LLC and VP Structured Products, LLC brought an action in New York state court against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The complaint did not specify the amount of damages sought. On 13 May 2013, the court denied Deutsche Bank's motion to dismiss the action as time-barred. On 19 December 2013, the appellate court reversed the lower court's decision and dismissed the case. On 11 June 2015, the New York Court of Appeals affirmed the appellate court's dismissal of the case. The court found that plaintiff's cause of action accrued more than six years before the filing of the complaint and was therefore barred by the statute of limitations.

On 13 July 2015, Deutsche Bank and Texas County & District Retirement System reached an agreement in principle to settle the latter's claims against Deutsche Bank. Deutsche Bank and Texas County & District Retirement System are currently finalizing the terms of the settlement agreement.

In 2012, the FDIC, as receiver for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank, commenced several actions in different federal courts asserting claims under Section 11 and 12(a)(2) of the 1933 Securities Act, as well as Article 581-33 of the Texas Securities Act,

against several underwriters, including Deutsche Bank. Each of these actions has been dismissed as time-barred. The FDIC has appealed these rulings to the Second, Fifth and Ninth Circuits Courts of Appeal. The appeals in the Second and Ninth Circuits Courts of Appeal are pending. On 10 August 2015, the Court of Appeals for the Fifth Circuit reversed the district court's dismissal of the FDIC's claims as time-barred. On 24 August 2015, Deutsche Bank and the other defendants filed a petition for rehearing en banc in that action. On 11 September 2015, the Court of Appeals for the Fifth Circuit denied that petition.

On 20 April 2011, the Federal Home Loan Bank of Boston filed a complaint against dozens of entities, including Deutsche Bank, alleging a variety of claims under the Massachusetts Uniform Securities Act and various other Massachusetts statutory and common laws. The complaint did not specify the amount of damages sought. On 16 October 2015, the parties signed a settlement agreement to resolve the matter. The financial terms of the settlement are not material to Deutsche Bank.

On 22 September 2015, Deutsche Bank and the Federal Home Loan Bank of Des Moines, as successor to the Federal Home Loan Bank of Seattle, executed a settlement agreement resolving all claims related to the single bond at issue. On 12 October 2015, the court entered the parties' stipulation dismissing the matter. The financial terms of the settlement are not material to Deutsche Bank.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

Trustee Civil Litigation. Deutsche Bank National Trust Company ("DBNTC") and Deutsche Bank Trust Company Americas ("DBTCA") have been sued by investors in civil litigation concerning their roles as trustees of certain RMBS trusts. On 18 June 2014, a group of investors, including funds managed by Blackrock Advisors, LLC, PIMCO Advisors, L.P., and others, filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939 (TIA), breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. Plaintiffs have since dismissed their state court complaint and refiled an amended complaint in the U.S. District Court for the Southern District of New York on behalf of and for the benefit of 564 private-label RMBS trusts, which substantially overlapped with the trusts at issue in the state court action. The complaint alleges that the trusts at issue have suffered total, realized collateral losses of U.S.\$ 89.4 billion, but the complaint does not include a demand for money damages in a sum certain.

On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in ten RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the TIA, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Royal Park's complaint alleges that the total realized losses of the ten trusts amount to over U.S.\$ 3.1 billion, but does not allege damages in a sum certain.

On 7 November 2014, the National Credit Union Administration Board ("NCUA"), as an investor in 121 RMBS trusts, filed a lawsuit in the U.S. District Court for the Southern District of New York against DBNTC as trustee of those trusts, alleging violations of the TIA and the New York Streit Act for DBNTC's alleged failure to perform certain purported statutory and contractual duties. On 5 March 2015, NCUA amended its complaint to assert claims as an investor in 97 of the 121 RMBS trusts that were the subject of its first complaint. The amended complaint alleges violations of the TIA and Streit Act, as well as breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith.

NCUA's complaint alleges that the trusts at issue have suffered total, realized collateral losses of U.S.\$ 17.2 billion, but the complaint does not include a demand for money damages in a sum certain.

On 23 December 2014, certain CDOs (collectively "Phoenix Light SF Limited") that hold RMBS certificates issued by 21 RMBS trusts filed a complaint in the U.S. District Court for the Southern District of New York against DBNTC as trustee of the trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, and negligent misrepresentation, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. On 10 April 2015, the CDOs filed an amended complaint relating to an additional 34 trusts (for a total of 55 trusts) and amended its complaint for a second time on 15 July 2015 to include additional allegations. The CDO plaintiffs allege that DBNTC is liable for over U.S.\$ 527 million of damages.

On 24 March 2015, the Western and Southern Life Insurance Company and five related entities (collectively "Western & Southern"), as investors in 18 RMBS trusts, filed a lawsuit in the Court of Common Pleas, Hamilton County, Ohio, against DBNTC as trustee of 12 of those trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith and fair dealing, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Western & Southern alleges that it purchased certificates issued by the trusts with a face value of more than U.S.\$ 220 million and that the trusts at issue have suffered total, realized collateral losses of U.S.\$ 1 billion, but the complaint does not include a demand for money damages in a sum certain.

DBNTC and/or DBTCA have filed motions to dismiss in each of these five cases, none of which has been adjudicated by the courts at this time. Discovery has commenced in some, but not all, of these cases.

Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC ("Ocala"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. ("Taylor Bean"), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. On 31 March 2015, pursuant to the terms of a confidential settlement agreement, Deutsche Bank dismissed the action.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insol-

vency of Parmalat. On 26 January 2015, the court in Milan dismissed the claim on the merits and awarded costs to the banks. Deutsche Bank has subsequently entered into settlement agreements with the claimants and no further action will be taken.

Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("PDCH"), a public housing office, initiated proceedings before the Paris Commercial Court (the "Court") against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts (the "Swap Contracts") null and void, or terminated, or to grant damages to PDCH in an amount of approximately € 170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the Libor and Euribor rates which are used as a basis for calculating the sums due by PDCH under the Swap Contracts and has breached its obligations to warn, advise and inform PDCH. The earliest date for a decision on the merits would be in the fourth quarter of 2015 or the first quarter of 2016 depending on Pas-de-Calais Habitat's willingness to reply to Deutsche Bank's latest submissions.

Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a takeover offer for the acquisition of all shares in Deutsche Postbank AG. On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered to Postbank shareholders a consideration of € 25 for each Postbank share.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Deutsche Postbank AG in 2009 already. The plaintiff avers that, in 2009, the voting rights of Deutsche Post AG in Deutsche Postbank AG had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act.

The Cologne regional court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation of an "acting in concert" between Deutsche Bank AG and Deutsche Post AG in 2009. The Cologne appellate court has decided to hear the chairman of Deutsche Post's management board as a witness, and a hearing has been scheduled for 24 February 2016.

Starting in 2014, some further former shareholders of Deutsche Postbank AG, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank. The Bank is of the opinion that all these actions, including the action by Effecten-Spiegel AG, are without merit and is defending itself against the claims.

Precious Metals Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank has been conducting its own internal review in relation to Deutsche Bank's historic participation in the precious metals benchmarks and other aspects of its precious metals trading and precious metals business.

Deutsche Bank is also named as a defendant in several putative class action complaints, which have been consolidated in two lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act, and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes. The class action complaints are in the early stages. Deutsche Bank has filed motions to dismiss the complaints. The complaints do not specify the damages sought.

Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia/Pacific region. Deutsche Bank is responding to and continuing to cooperate with these investigations.

Russia/UK Equities Trading Investigation

Deutsche Bank is investigating the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of the transactions under review is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment remains ongoing; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the U.K. and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted.

SARs

Deutsche Bank has received requests for information from the German Federal Financial Supervisory Authority (BaFin) with regard to the filing of so-called suspicious activity reports (SARs) for the time period 1 January 2013 until 15 July 2015. The BaFin is investigating whether Deutsche Bank has committed administrative offences in relation to delayed filings of SARs. The BaFin asserts that organizational deficiencies existed within Deutsche Bank which led to a delayed filing of SARs in a high number of cases and that inadequate remediation measures were taken between August 2012 and August 2013. Deutsche Bank is currently in discussion with the BaFin regarding a settlement of the administrative offense proceedings.

Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc. ("SHI"). The U.K. litigation was commenced by Deutsche Bank to recover approximately U.S. \$ 246 million owed by SHI. SHI made a counterclaim, for at least NOK 8.28 billion plus substantial consequential loss claims. Judgment was handed down in November 2013. SHI was found liable to Deutsche Bank for approximately U.S. \$ 236 million, plus interest. Deutsche Bank was awarded 85 % of costs, including an interim costs award of GBP 34 million. SHI's counterclaim was denied in full. SHI applied for permission to appeal elements of this decision but, following their non-compliance with an Order made by the Court of Appeal to provide security, the appeal has now been struck out. In June 2014, Mr. Alexander Vik (SHI's sole shareholder and director) was ordered personally to pay the GBP 34 million interim costs award, plus a further GBP 2 million in interest accrued since November 2013 and Deutsche Bank's costs. Such sums were paid by Mr. Vik who has since obtained permission to appeal this decision in the Court of Appeal. The appeal is scheduled to be heard in November 2015.

The U.S. litigation relates to a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. \$ 2.5 billion in an amended complaint filed 10 January 2011. SHI has filed a motion for leave to file an amended complaint, and Deutsche Bank has filed a motion for summary judgment dismissing the action based on the judgment entered in the UK action. The Court heard argument on the two motions on 7 January 2015, and reserved decision.

In November and December 2013, Deutsche Bank commenced actions in Connecticut and New York seeking to enforce the English judgment against SHI and Mr. Vik. The Connecticut court has scheduled the case for trial commencing 10 November 2015. In the New York action, Deutsche Bank has brought claims against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife and a family trust, in respect of fraudulent transfers that stripped SHI of assets in October 2008.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The district court dismissed the plaintiffs' second amended complaint with prejudice, which dismissal was affirmed by the United States Court of Appeals for the Second Circuit. On 30 July 2014, the plaintiffs filed a petition for rehearing and rehearing en banc with the Second Circuit. On 16 October 2014, the Second Circuit denied the petition. In February 2015, the plaintiffs filed a petition for a writ of certiorari seeking review by the United States Supreme Court. On 8 June 2015, the Supreme Court granted plaintiffs' petition, vacated judgment, and remanded the case to the Second Circuit for further consideration in light of its recent decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*. On 16 June 2015, Deutsche Bank filed a motion with the Second Circuit requesting leave to submit briefing on the question of whether the Second Circuit's prior decision in this case is consistent with the Supreme Court's *Omnicare* decision. On 21 July 2015, the Court of Appeals remanded the action to the district court for further consideration in light of the *Omnicare* decision, and denied Deutsche Bank's motion as moot. Deutsche Bank renewed its motion in the district court. The district court denied Deutsche Bank's motion as premature and granted plaintiffs leave to file a third consolidated amended complaint by 15 October 2015, with no further extensions. On 15 October 2015, plaintiffs filed their third consolidated amended complaint. In it, plaintiffs allege unquantified but substantial losses in connection with alleged class-member purchases of trust preferred securities. It is Deutsche Bank's present intention to renew its motion to dismiss.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. Deutsche Bank is providing information to and otherwise cooperating with the investigating agencies.

US Treasury Securities Civil Litigations

DBSI has been named as a defendant in several putative class action complaints pending in the U.S. District Courts for the Southern District of New York, the Northern District of Illinois, and the District of the Virgin Islands alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages. A motion has been filed before the Judicial Panel on Multidistrict Litigation to centralize these cases in the Southern District of New York, which is pending.

ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately €210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. LLC Trade House, a creditor of ZAO FC Eurokommerz, filed for bankruptcy on 31 July 2009. The liquidator alleges, among other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim took place on 23 December 2014. The judge found in favor of Deutsche Bank on the basis of the statute of limitations and the absence of evidence to prove that ZAO FC Eurokommerz was in financial difficulties at the time the loan was repaid and that an abuse of rights was committed by Deutsche Bank when accepting the contested repayment. The liquidator did not file a notice of appeal with the court by the applicable deadline and accordingly Deutsche Bank regards this matter as closed.”

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.