



**FOURTH SUPPLEMENT DATED 1 APRIL 2015
TO THE BASE PROSPECTUS DATED 26 JUNE 2014
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 1 AUGUST 2014
THE SECOND SUPPLEMENT DATED 17 NOVEMBER 2014 AND
THIRD SUPPLEMENT DATED 4 FEBRUARY 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 26 June 2014 (the “**Prospectus**”) for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the “**Law**”), and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Deutsche Bank Aktiengesellschaft (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the first supplement dated 1 August 2014, the second supplement dated 17 November 2014 and the third supplement dated 4 February 2015.

The purpose of this Supplement is to incorporate into the Prospectus the audited annual financial reports as of 31 December 2014 of the Issuer, to include the credit ratings regarding the Issuer by DBRS, Inc. initiated on 27 February 2015, to include changes of the credit rating regarding the Issuer by Moody’s Investors Service Inc. on 17 March 2015 and to amend and update other disclosure on the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement 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 7 April 2015, after the publication of this Supplement, to withdraw their acceptances.

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

A. Financial Reports for the financial year 2014

On 20 March 2015, the Issuer published its audited annual financial reports as of 31 December 2014 (together the “Financial Reports”).

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

1. The section on “Profit forecasts or estimate” on page 11 of the Prospectus in the “SUMMARY Element B.9” shall be replaced by the following:

“Not applicable. No profit forecast or estimate is made.”

2. The section on “Selected historical key financial information” on page 11 of the Prospectus in the “SUMMARY Element B.12” shall be replaced by the following:

“The following table shows an overview from the balance sheet and the income statement 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.

	31 December 2013 (IFRS, audited)	31 December 2014 (IFRS, audited)
Share capital (in EUR)	2,609,919,078.40	3,530,939,215.36
Number of ordinary shares	1,019,499,640	1,379,273,131
Total assets (in million Euro)	1,611,400	1,708,703
Total liabilities (in million Euro)	1,556,434	1,635,481
Total equity (in million Euro)	54,966	73,223
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ²	12.8%	15.2% ³
Tier 1 capital ratio ²	16.9%	16.1% ⁴

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

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

³ The Common Equity Tier 1 capital ratio as of 31 December 2014 on the basis of CRR/CRD 4 fully loaded was 11.7%.

⁴ The Tier 1 capital ratio as of 31 December 2014 on the basis of CRR/CRD 4 fully loaded was 12.9%.

“

3. The section “No material adverse change in the prospects” on page 11 of the Prospectus in the “SUMMARY Element B.12” shall be replaced by the following:

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

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

“Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group since 31 December 2014.”

II. DESCRIPTION OF THE ISSUER

1. The subsection “Statement of no Material Adverse Change” on page 76 of the Prospectus shall be replaced by the following:

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

2. The subsection “Historical Financial Information / Financial Statements” on page 80 of the Prospectus shall be replaced by the following:

“Deutsche Bank’s consolidated financial statements for the financial years 2012, 2013 and 2014 are incorporated by reference in, and form part of, this Prospectus (see section “Documents Incorporated by Reference” on page 905).

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2012 and 2013 and 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.”

3. The subsection “Auditing of Historical Annual Financial Information” on page 80 of the Prospectus shall be replaced by the following:

“KPMG audited Deutsche Bank’s non-consolidated and consolidated financial statements for the fiscal years 2012, 2013 and 2014. In each case an unqualified auditor’s certificate has been provided.”

4. The subsection “Significant Change in Deutsche Bank Group’s Financial Position” on page 91 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial position of Deutsche Bank Group since 31 December 2014.”

III. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 905 of the Prospectus in the subsection “Documents Incorporated by Reference” after “(e) the Q3 Interim Report of the Issuer as of 30 September 2014”:

“(f) the Financial Report of the Issuer as of 31 December 2014”

2. The first paragraph of the subsection “Cross-Reference List of Documents Incorporated by Reference” on page 905 of the Prospectus shall be replaced by the following:

“Page 80 – Description of the Issuer – Historical Financial Information / Financial Statements: reference is made to the Financial Report of the Issuer as of 31 December 2012, 2013 and 2014.”

3. The following text and the following table shall be added on page 906 of the Prospectus after table (5) of the subsection “Cross-Reference List of Documents Incorporated by Reference”:

“(6) *The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:*

Audited Consolidated Financial Statements 2014	Page(s)
Consolidated Statement of Income	313
Consolidated Statement of Comprehensive Income	314
Consolidated Balance Sheet	315
Consolidated Statement of Changes in Equity	316-317
Consolidated Statement of Cash Flows	318
Notes to the Consolidated Financial Statements	319-478
Independent Auditors' Report	480-481

“

B. Ratings

As of the publication date of this Supplement, after the initiation of credit rating coverage of the Issuer by DBRS, Inc. (“DBRS”) and a change of the credit rating regarding the Issuer by Moody’s Investors Service Inc. (“Moody’s”), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody’s:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	on review for downgrade
by S&P:	long-term rating:	A
	short-term rating:	A-1
	outlook:	CreditWatch nega- tive
by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	negative
by DBRS:	long-term rating:	A (high)
	short-term rating:	R-1 (middle)
	outlook:	stable

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

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

“Deutsche Bank is rated by Moody’s Investors Service, Inc. (“**Moody’s**”), Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”), Fitch Deutschland GmbH (“**Fitch**”) and DBRS, Inc. (“**DBRS**”, together with Fitch, S&P and Moody’s, the “**Rating Agencies**”).

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“**CRA Regulation**”). With respect to Moody’s, the credit ratings are endorsed by Moody’s office in the UK (Moody’s Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

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

<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
Moody's	A3	P-2	on review for downgrade
S&P	A	A-1	CreditWatch negative
Fitch	A+	F1+	negative
DBRS	A (high)	R-1 (middle)	stable

[Moody's] [,] [and] [S&P] [,] [and] [Fitch] [and] [DBRS] [insert other Rating Agency] [[is] [are] expected to assign] [[has] [have] assigned] the following rating[s] to the Securities: ●.] [The Securities are not rated.]”

II. RISK FACTORS

1. The fourth and the fifth paragraph of the section “Risk Factors in respect of the Issuer” on page 35 of the Prospectus shall be replaced by the following:

“Deutsche Bank is rated by Moody's Investors Service, Inc. (“**Moody's**”), Standard & Poor's Credit Market Services Europe Limited (“**S&P**”), Fitch Deutschland GmbH (“**Fitch**”), and DBRS, Inc. (“**DBRS**”, together with Fitch, S&P and Moody's, the “**Rating Agencies**”).

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“**CRA Regulation**”). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.”

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

“by Moody's:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	on review for downgrade

Moody's defines:

A3: Obligations rated “A” are judged to be upper-medium grade and are subject to low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the

lower end of that generic rating category.

P-2: Issuers rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

on review for
downgrade:

A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch".

3. The information on ratings by S&P in the section "Risk Factors in respect of the Issuer" on pages 35 and 36 of the Prospectus shall be replaced by the following:

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

S&P defines:

A: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "R" to category "SD" and "D", reflecting that an obligor is in (selective) default. The ratings from "AA" to "CCC" may be modified by the addition of a plus "+" or minus "-" sign to show relative standing within the major rating categories.

A-1: An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign "+". This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

CreditWatch
negative:

An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P. A CreditWatch listing, however, does not mean

a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed."

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

"by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	negative

Fitch defines:

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

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

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

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

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

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

5. After the information on ratings by Fitch in the section “Risk Factors in respect of the Issuer”, the following text shall be added on page 36 of the Prospectus:

“by DBRS:	long-term rating:	A (high)
	short-term rating:	R-1 (middle)
	outlook:	stable

DBRS defines:

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

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

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

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

stable: Rating trends provide guidance in respect of DBRSs opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.”

C. Amendment of other disclosure on the Issuer

I. SUMMARY

The section on “Key information on the key risks that are specific to the issuer” on pages 26 to 28 of the Prospectus in the “SUMMARY Element D.2” shall be replaced by the following:

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

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

- Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member coun-

tries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.

- Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- Rules in the United States, legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- 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. 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.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- A number of regulatory and law enforcement agencies globally are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.
- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.
- Regulatory and law enforcement agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank has been subject to contractual claims, litigation and governmental investigations in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results of operations, financial condition or reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors

to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.”

II. RISK FACTORS

The text of the subsection “Factors that may adversely affect Deutsche Bank’s financial strength” on pages 36 to 39 of the Prospectus shall be replaced by the following:

“Deutsche Bank’s financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank’s profitability:

- Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank’s results of operations and financial condition in some of Deutsche Bank’s businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank’s businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries’ participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank’s businesses. Deutsche Bank’s ability to protect itself against these risks is limited.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank’s business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- Rules in the United States, legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank’s business model.
- European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for “total loss absorbing capacity” (TLAC) could result in higher refinancing costs and, if

resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.

- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank’s derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank’s operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank’s revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- 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. 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.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks’ settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank’s results of operations, financial condition and reputation.
- A number of regulatory and law enforcement agencies globally are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank’s financial exposure to these matters could be material, and Deutsche Bank’s reputation may suffer material harm as a result.
- A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank’s financial exposure to these matters could be material, and Deutsche Bank’s reputation may be harmed.
- Regulatory and law enforcement agencies in the United States are investigating whether Deutsche Bank’s historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank’s results of operations, financial condition and reputation.
- Deutsche Bank has been subject to contractual claims, litigation and governmental investigations in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results of operations, financial condition or reputation.
- Deutsche Bank’s non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank’s risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank’s businesses.
- Deutsche Bank’s operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank’s reputation and lead to regulatory penalties and financial losses.

- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business."

III. DESCRIPTION OF THE ISSUER – BUSINESS OVERVIEW

The text of the section "Business Overview" on pages 70 to 75 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.

Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. The Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, the Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.

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

Corporate Banking & Securities (CB&S)

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements.

The CB&S businesses are supported by the Credit Portfolio Strategies Group (CPSG), which has responsibility for a range of loan portfolios and from 2013 centralized the hedging of certain uncollateralized counterparty derivative exposure, actively managing the risk of these through the implementation of a structured hedging regime.

As part of the ongoing optimization of Deutsche Bank's business model, in response to the changing market and regulatory environment, Deutsche Bank continued to evaluate its business portfolio, adapting it to reflect current market opportunities and meet client needs. In that context, at the end of 2014, Deutsche Bank announced the cessation of most trading in single name credit default swaps (CDS) and physical precious metals.

During the fourth quarter of 2013, the decision was taken to scale down and discontinue elements of the commodities business. The portfolios containing discontinued activities were aggregated under the Special Commodities Group (SCG), which has been subsequently transferred from CB&S to NCOU in the first quarter of 2014. SCG contains assets, liabilities and contingent risks related to Energy, Agriculture, Base Metals and Dry Bulk exposures. The continued commodities business remains in CB&S.

Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated Deutsche AWM corporate division; and a refinement of coverage costs between CB&S and GTB.

Global Transaction Banking (GTB)

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, as well as the provision of trust, agency, depositary, custody and related services. Its business divisions consist of:

- Trade Finance and Cash Management Corporates
- Institutional Cash and Securities Services

Deutsche Asset & Wealth Management (Deutsche AWM)

With € 1.0 trillion of invested assets as of December 31, 2014, Deutsche AWM is one of the world's leading investment organizations. Deutsche AWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional active, passive and alternative investments across all major asset classes.

Deutsche AWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth (UHNW) individuals and family offices.

Private & Business Clients (PBC)

PBC operates under a single retail banking business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers.

The PBC Corporate Division comprises three business units under one strategic steering, supported by a joint services and IT platform:

- Private & Commercial Banking, which comprises all of PBC's activities in Germany under the Deutsche Bank brand;
- Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia including Deutsche Bank's stake in and partnership with Hua Xia Bank; and
- Postbank, which comprises among other businesses, Postbank, norisbank and BHW.

PBC continued to focus on realizing potential from the Private & Commercial Banking business unit by leveraging the integrated commercial banking coverage model for small and medium sized corporate clients. This enables us to capture new opportunities from small and medium sized business clients by improving PBC's client proximity and cross-divisional collaboration leveraging the expertise of Deutsche Bank Group.

In Continental Europe Deutsche Bank operates its Advisory Banking International business unit in five major banking markets: Italy, Spain, Poland, Belgium and Portugal. In Asia, India and China are Deutsche Bank's core markets. In India, PBC operates a branch network of seventeen branches supported by a mobile sales force. In China, Deutsche Bank hold a 19.99 % stake in the Hua Xia Bank, with which Deutsche Bank have a strategic partnership and cooperation agreement.

Postbank continues to operate in the market with its own brand. Deutsche Bank continued its integration of Postbank into PBC and Deutsche Bank seeks to significantly strengthen its joint business model and to generate revenue and cost synergies.

Non-Core Operations Unit (NCOU)

In the fourth quarter 2012, Deutsche Bank established the NCOU to operate as a separate division alongside Deutsche Bank's core businesses. As set out in Strategy 2015+, Deutsche Bank's objectives in setting up the NCOU are to improve external transparency of its non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

The NCOU manages assets with a value of approximately € 39 billion and CRR/CRD 4 fully loaded RWA equivalent of € 59 billion, as of December 31 2014.

In addition to managing Deutsche Bank's global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU are intended to help Deutsche Bank reduce its risks that

are not related to its planned future strategy, thereby reducing both balance sheet and the associated capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favorable capital and leverage profiles, which is aligned with the Bank's overall strategic objectives.

The NCOU's portfolio includes activities that are non-core to the Bank's strategy going forward; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. In addition, certain liabilities were also assigned to the NCOU following similar criteria to those used for asset selection, e.g. liabilities of businesses in run-off or for sale, legacy bond issuance formats and various other short-dated liabilities, linked to assigned assets.

In RWA terms the majority now relates to legacy CB&S assets and includes credit correlation trading positions, securitization assets, exposures to monoline insurers and assets reclassified under IAS 39. NCOU's portfolio also includes legacy PBC assets such as selected foreign residential mortgages and consumer assets as well as other financial investments no longer deemed strategic for Postbank. The assets previously managed in the former Group Division Corporate Investments relate to the Bank's global principal investment activities which now primarily consist of Deutsche Bank's stake in the port operator Maher Terminals.

During 2014, the NCOU continued to reduce risks and achieved a 39 % reduction in total assets. Significant disposals were executed from across portfolios, notably the completion of the sales of BHF-BANK and The Cosmopolitan of Las Vegas.

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."

IV. DESCRIPTION OF THE ISSUER – TREND INFORMATION

The text of the subsection "Recent Developments and Outlook" on pages 76 and 77 of the Prospectus shall be replaced by the following:

"Recent Developments

Relevant developments until and including 31 December 2014 are described in the Annual Report for 2014 which was published on 20 March 2015. Since 31 December 2014, no relevant developments have occurred.

Outlook

Corporate Banking & Securities (CB&S) reported solid revenues in full year 2014 despite a challenging market environment with low market volatility and client activity in the first half of the year. In the second half of 2014 volatility increased and CB&S saw stronger revenue momentum across the franchise. For 2015, the investment banking industry is likely to see moderate growth supported by a better macroeconomic outlook and increased volatility. However, challenges will remain including ongoing regulatory pressure, continued pressure on resources and the potential impact of geo-political events. In 2014, CB&S achieved an adjusted post-tax return on average active equity of 13 %. In 2015, Deutsche Bank will face significant headwinds to achieve the financial target of an adjusted post-tax return on average active equity of 13 % to 15 %. In particular, regulatory driven expenditures, including a higher contribution to the Single Resolution Fund compared to prior levels of bank levies, will negatively impact post-tax return on average active equity for the division.

The business environment of Private & Business Clients (PBC) remained challenging during 2014 with headwinds including further declines in interest rates, tighter regulation and significant non-recurring charges regarding loan processing fees triggered by two rulings in May and October 2014 of the German Federal Court of Justice (Bundesgerichtshof). Despite the challenging environment, PBC's revenues grew on a year-on-year basis reflecting an upturn in client activity in respect of Investment & Insurance Products and growth in certain Credit products, primarily in Germany. Provision for credit losses also improved in the period reflecting the quality of the loan portfolio. The overall macroeconomic outlook for the countries in which PBC operates is expected to remain on its moderate growth path in 2015. Nevertheless, the entire market environment is likely to continue to be challenging. The ongoing expansionary monetary policy in the Eurozone is not expected to realize relief from the low interest rate environment in the near term. As a result of the low interest rate environment, the deposit business may continue to face significant pressure. The development of investment product revenues is particularly dependent on movements in the European macroeconomic environment and the recovery of customer confidence in Germany. Further revisions in regulatory requirements may further affect the overall revenue-generation capacity. A failure to integrate Postbank's operations and to execute the OpEx program on a timely and efficient basis could have a material adverse effect on targeted efficiency gains. With regard to credit products, PBC's aim is to grow its core German business by further expanding margins and volume growth, whilst maintaining strict risk discipline and carefully optimizing capital use. In terms of investment products, the aim is to continue the growth path across all businesses. Additionally, it will be invested in selected digital offerings to expand multi-channel offering. This digitization program is being rolled out in all Deutsche Bank businesses. With the program to integrate PBC's operations, Deutsche Bank is consolidating and advancing its joint services and IT platform to improve PBC's efficiency. PBC's market position will be strengthened by leveraging the integrated commercial banking coverage model for small and mid-sized corporate clients, a joint venture between PBC and GTB. PBC will continue to focus on low-risk mortgage business, developing its investment and insurance product business, and will uphold strict cost discipline. In Advisory Banking International, PBC is capitalizing on its advisory strength in Europe, and continue to make efficient use from growth investments in key Asian countries. Postbank will pursue its growth path in Germany whilst continuing to align business practices and will seek cost savings through organizational measures. The progress of integrating Postbank should enable PBC to achieve the targeted synergies. A new contract with Deutsche Post DHL will lead to notably reduced revenues in 2015 and a year over year decrease of Postbank's net revenues. This will partly be compensated by lower costs. The cost-to-achieve (CtA) for Postbank integration and other measures of the OpEx program are expected to be largely in line with initial targets, however, they are still dependent on the milestones and progress of individual projects. While decreasing spending for CtA is expected in 2015 compared to 2014, the related cost reduction progress continues into 2015 and beyond.

In 2014, net revenues and income before income taxes in Global Transaction Banking (GTB) developed solidly, despite a persistently challenging market environment, as reflected by further cuts to already low interest rates, heightened geopolitical risks and a highly competitive business environment. Transaction banking will likely continue to be influenced by several critical factors, as it was in 2014. The relatively low interest rate levels, including negative interest rates in some key markets, are expected to remain with a potential recovery in certain markets, especially in the U.S., in the second half of the year. Global growth may accelerate in 2015 with the U.S. economy expected to return to its healthy recovery path. The eurozone should continue its modest recovery, while growth rates among emerging markets are expected to be diverging. Revenue pools in transaction banking are expected to see moderate growth with different dynamics among products. Volume growth is likely to be offset by continued pressure on margins as well as the ongoing low interest rate environment. Significantly more expansive and rigorous regulation, including potential structural changes, cost pressure as well as litigation will pose challenges to the overall banking industry. The described trends will continue to impact GTB's business. The sustained momentum of profitable growth and client acquisition in the underlying business in recent years, together with high quality and innovative products, should leave GTB well-placed to cope with these challenges and grow its client base. However, the highly competitive business environment is expected to remain challenging and low interest rate levels, which even turned negative in the second half of last year, are expected to persist. Furthermore, the cost pressures will continue to pose a challenge for GTB including increased regulatory requirements, and charges related to the potential settlement of litigation-related cases. While the business will continue to work diligently towards the Strategy 2015+ aspiration, the targeted growth may prove to be challenging in the current business environment.

In 2014, Deutsche Asset & Wealth Management (Deutsche AWM) continued to benefit from higher assets under management following elevated market levels, increased net new money, and the positive foreign exchange impact from the strengthening of the U.S. dollar, which have positively increased recurring revenue streams. Contin-

ued global economic recovery is expected to bolster the asset and wealth management industry in 2015. While certain macroeconomic developments such as European sovereign debt issues, emerging market volatility, and the changing regulatory environment will continue to challenge the industry, Deutsche Bank's 2015 outlook is positive. Deutsche AWM's 2015 strategic directives, supported by solid achievements in 2014, position it well to benefit from industry trends. Building on the progress made in 2014 in implementing core transformation projects, performance is projected to further improve in 2015 driven by both efficiency gains and revenue enhancement. Deutsche Bank strives to maintain the momentum of this growth by delivering high quality services to its clients and sustainable platform efficiencies. Deutsche Bank's geographic footprint strategy is to continue enhancing capabilities in select markets to further growth, particularly by leveraging Deutsche Bank Group's global reach. In particular, Deutsche Bank remains focused on benefiting from emerging market growth, where wealth creation is rapidly increasing the demand for asset and wealth management services. Deutsche Bank's focused strategy also entails selective business portfolio optimization in 2015. In line with the goal of increasing the number of ultra-high-net-worth (UHNW) relationships by 50 % between 2012 and 2015, Deutsche Bank will continue to expand the UHNW business globally over the coming year. This is an especially attractive opportunity, as UHNW is growing faster than other wealth segments. Deutsche Bank's global coverage model and integrated client service teams are crucial for continued success serving these sophisticated clients. The Key Client Partners (KCP) desks, which provide access to cross asset class, cross-border investment opportunities and financing solutions, will further benefit the most sophisticated UHNW client relationships in 2015. The conversion in the passive business to physical replication exchange-traded funds (ETFs) will be completed in 2015 and solidify Deutsche AWM's position as one of Europe's largest direct replication ETF providers. Deutsche Bank expects that these existing products and new launches in 2015 will be a growth driver of its assets under management. The success of the new physical ETFs offering will depend in part on sustained client demand for physical passive investments. Increasing collaboration with other divisions across Deutsche Bank Group remains a priority in 2015. These relationships are viewed as a significant opportunity; ongoing collaborations include PBC distributing DWS funds in Germany and CB&S assisting wealthy clients with their corporate financing requirements. Furthermore, Deutsche Bank will continue to leverage the strengths of its active investment platform (i.e. in fixed income and dividend equity funds) to provide clients with attractive services. In 2015, technology and operations improvements initiated in 2014 will be fully implemented, equipping Deutsche AWM with a state-of-the-art IT infrastructure to serve its wealth and asset management clients. For example, the successful roll out of the wealth platform will be used in 2015 to bring significant improvements in terms of efficiency and functionality. Modest incremental investment will be made for targeted platform improvements in 2015 as well. Overall, a broad set of initiatives comprise Deutsche Bank's strategy for geographic and operational footprint optimization. Financial performance in 2015 for Deutsche AWM will rely on successful delivery of these projects. Growing assets under management and improving return on new assets will also be critical to achieving its goals. To realize these targets, Deutsche Bank will continue to leverage its integrated coverage model and expand its product offering.

During 2014, the Non-Core Operations Unit (NCOU) continued to execute its de-risking strategy with specific focus on the disposal of operating assets previously held in the former Corporate Investments division. Sales completed in 2014 included BHF-BANK and The Cosmopolitan of Las Vegas. These were supplemented by the further winding down of legacy banking assets, such as the early termination of some of the credit derivative protection currently in the monocline portfolio together with the sale of underlying bonds as well as a significant reduction in CRD IV exposure from the credit correlation portfolio. Asset de-risking in 2014 has delivered net gains of € 181 million. NCOU is expected to further contribute to the Bank's strategic targets including the deleveraging program. The strategy and mandate focus on accelerated de-risking and are aligned with the Bank's overall objectives. The aim is to reduce balance sheet size, free up capital and protect shareholder value by reducing risks from remaining assets and business activities. This has translated into an emphasis on reducing capital demand to improve Deutsche Bank's capital ratios without diluting shareholders. Going forward, there will also be a strong focus on deleveraging the balance sheet as measured under CRR/CRD 4, thereby assisting the bank to meet its leverage ratio targets. Additional focus is on resolving high-profile contingent risks and non-bank assets as well as aligning the underlying cost base of the NCOU division with the de-risking progress. Challenges remain for the successful execution of this strategy. The NCOU includes significant investments in individual companies and carries other assets that are no longer part of the Bank's core business. These investments and assets are exposed to changes in the economic environment and market conditions. Such changes may make the associated timeline for de-risking activity less certain and may also impact future results. In addition, the NCOU continues to incur the associated costs from expensive liabilities and for the use of Deutsche Bank Group platforms. The pace of de-risking has slowed as the portfolio size has decreased. This has created a heightened sensitivity to volatility in risk

weighted asset calculations, primarily in market and operational risk, and potentially impacting overall capital delivery in the near term. In addition to the uncertainty which arises from the NCOU derisking strategy, it is also expected that the litigation and enforcement environment will continue to be challenging.”

V. DESCRIPTION OF THE ISSUER – FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

The subsection on “Legal and Arbitration Proceedings” on pages 80 to 91 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. The matter is in the early stages.

City of Milan Matters

In January 2009, the City of Milan (the “City”) issued civil proceedings in the District Court of Milan against Deutsche Bank and three other banks (together the “Banks”) in relation to a 2005 bond issue by the City (the “Bond”) and a related swap transaction which was subsequently restructured several times between 2005 and 2007 (the “Swap”) (the Bond and Swap together, the “Transaction”). The City sought damages and/or other remedies on the grounds of alleged fraudulent and deceitful acts and alleged breach of advisory obligations. During March 2012, the City and the Banks agreed to discharge all existing civil claims between them in respect of the Transaction, with no admission of liability by the Banks. While some aspects of the Swap remain in place between Deutsche Bank and the City, others were terminated as part of the civil settlement. As a further condition of the civil settlement, the sums seized from the Banks by the Milan Prosecutor (in the case of Deutsche Bank, € 25 million) were returned by the Prosecutor to the Banks, despite this seizure having been part of the trial described below. Deutsche Bank also received a small interest payment in respect of the seized sum.

In March 2010, at the Milan Prosecutor’s request, the Milan judge of the preliminary hearing approved the indictment of each of the Banks and certain of their employees (including two current employees of Deutsche Bank). The indictments of the employees were for alleged criminal offences relating to the Swap and subsequent restructuring, in particular fraud against a public authority. The Banks were charged with an administrative (non-criminal) offence of having systems and controls that did not prevent the employees’ alleged crimes. A first instance verdict was handed down on 19 December 2012. This verdict found all the Banks and certain employees, including the two Deutsche Bank employees, guilty of the charges against them. A reasoned judgment was handed down on 3 February 2013. Deutsche Bank and its employees filed appeals of this judgment in May 2013, and the appeals

commenced on 30 January 2014. On 7 March 2014, the Milan Court of Appeal upheld all the grounds of appeal and quashed both the criminal convictions of the employees and the administrative liability of the Banks. In its reasoned judgment published on 3 June 2014, the appeal court held that “the facts pleaded before the court did not occur” and that the Bank’s compliance model was adequate and effective. The prosecutor did not file an appeal to this judgment by the deadline of 21 July 2014. Deutsche Bank received a stamped final copy of the judgment on 26 September 2014 and has been advised that the matter is now concluded.

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 overvalued, and that AIG’s financial statements did not conform to GAAP. Fact discovery is complete. On 7 October 2014, the court granted preliminary approval to a proposed settlement of the action in which AIG is providing consideration for the settlement. Approval of the settlement will result in Deutsche Bank and DBSI being released of all claims. The hearing on the fairness of the settlement has been scheduled for March 2015.

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. The plaintiffs have filed an appeal. The underwriters, including DBSI, received a customary agreement to indemnify from GM as issuer in connection with the offering, upon which they have notified GM that they are seeking indemnity.

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.

Credit Default Swap Antitrust Matters

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. 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 investi-

gation of the facts.

Antitrust Litigation regarding Credit Default Swaps

A multi-district civil class action is currently pending in the United States 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. 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.

Credit Correlation

Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank has been in discussions with the SEC staff regarding the resolution of its investigation in this matter. There can be no assurance that such a resolution will be achieved.

Dole Food Company

DBSI and Deutsche Bank AG, New York Branch ("DBNY") have been named as codefendants 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 claim approximately U.S. \$250 million in damages. On 5 February 2015, the Delaware Court of Chancery denied the motion for summary judgment of DBSI and DBNY. Trial in this matter commenced on 23 February 2015. DBSI and DBNY are parties to customary indemnity agreements from Dole (and certain of its affiliates) in connection with the Transaction, and DBSI and DBNY have notified Dole (and its relevant 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-Project 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. 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.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading, and various other aspects, of the foreign exchange market. The 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, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank has also been named as a defendant in three putative class actions – two involving non-U.S. plaintiffs and one involving U.S. plaintiffs – brought in the United States District Court for the Southern District of New York alleging antitrust

claims relating to the alleged manipulation of foreign exchange rates. On 28 January 2015, the federal judge overseeing the class actions granted the motion to dismiss with prejudice in the two actions involving non-U.S. plaintiffs while denying the motion to dismiss in the action involving U.S. plaintiffs.

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

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. Deutsche Bank nonetheless remains exposed to civil litigation and further regulatory action relating to these benchmarks.

Deutsche Bank has been informed by certain of the authorities investigating these matters that proceedings against Deutsche Bank will be recommended with respect to some aspects of the matters under investigation, and Deutsche Bank is engaged in discussions with those authorities about potential resolution of those investigations.

In the period from mid-2012 to autumn 2014, five financial institutions entered into settlements with the U.K. Financial Conduct Authority (formerly the Financial Services Authority), U.S. Commodity Futures Trading Commission, U.S. Department of Justice (DOJ), and other regulators. While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, three financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. dollar 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). In March 2013, the court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Plaintiffs representing a putative class of bond-holders are currently pursuing an appeal from the dismissal of their sole claim (a federal antitrust claim) from the U.S. dollar LIBOR MDL to the United States Court of Appeals for the Second Circuit, following a decision by the United States Supreme Court permitting them to pursue an appeal at this time. The District Court has also granted applications made by other plaintiffs in the U.S. dollar LIBOR MDL whose federal antitrust claims were dismissed by the District Court, or whose cases were stayed by the District Court pending the outcome of the bondholder plaintiffs' appeal to the Supreme Court, to pursue immediate appeals to the Second Circuit on their federal antitrust claims. (The Second Circuit has denied a request by a separate group of plaintiffs to reinstate their appeal, which was initially dismissed by the Second Circuit as untimely in 2013. That group of plaintiffs has now filed a new notice of appeal.) Additional complaints relating to the alleged manipulation of U.S. dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. dollar LIBOR MDL. The court issued a decision in June 2014 permitting plaintiffs to proceed with certain claims under the Commodity Exchange Act (CEA), as well as certain state law contract and unjust enrichment claims. Various plaintiffs proceeding in their individual capacities (i.e., non-class actions) have filed amended complaints, and the parties have briefed motions to dismiss. Plaintiffs

representing putative classes of homeowners and lenders have also filed amended complaints, and the parties are briefing motions to dismiss. The Bank has also filed motions to dismiss complaints for lack of personal jurisdiction filed by putative classes of plaintiffs who allegedly transacted in over-the-counter financial instruments referencing U.S. dollar LIBOR and plaintiffs who allegedly transacted in exchange-traded financial instruments referencing U.S. dollar LIBOR. An additional action concerning U.S. dollar LIBOR is independently pending in the SDNY and is subject to pending motions to dismiss. Finally, the Bank has also been named as a defendant in a civil action pending in the Central District of California concerning U.S. dollar LIBOR. The court has granted the Bank's motion to dismiss for lack of personal jurisdiction and has dismissed the claims asserted against the other defendants in the case as well. The plaintiff has filed a notice of appeal seeking review by the United States Court of Appeals for the Ninth Circuit.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the SDNY 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. Motions to dismiss the case for lack of personal jurisdiction filed by Deutsche Bank and certain other foreign defendants are pending and discovery is stayed through 7 April 2015. Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of EURIBOR. The court granted a motion to stay discovery through 12 May 2015. Defendants' time to respond to that complaint has been stayed pending amendments to the complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the CEA, federal and state antitrust laws, RICO, and other federal and state laws.

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, breach of contract and unjust enrichment claims relating to a purported conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. Plaintiffs filed an amended complaint on 12 February 2015. Defendants intend to move to dismiss the amended complaint.

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) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes, 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. It is claimed 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 its defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, both 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' 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 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 members Juergen Fitschen and Dr. Stephan Leithner. 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. 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 Juergen Fitschen and several former Management Board members has been concluded. At the beginning of August 2014, an indictment was filed with the District Court of Munich against Mr. Fitschen and such former Management Board members. The public prosecutor has applied for the court to order Deutsche Bank's secondary participation in the proceedings in regard to a potential regulatory offence pursuant to Section 30 of the German Regulatory Offences Act. The indictment was served to the former Management Board members, Mr. Fitschen and Deutsche Bank AG in September 2014. On 2 March 2015, the District Court of Munich admitted the indictment and opened the trial against all accused. The court also ordered the secondary participation of Deutsche Bank AG.

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

The allegations of the public prosecutors are that the two current Management Board members 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. Leithner and the indictment of Mr. Fitschen are based on the allegation that (unlike the other current Management Board members of the Bank) they had special knowledge or responsibility in relation to the Kirch case. The indictment regarding 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 the 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. Fitschen and Dr. 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 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 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 may be delivered during 2015. 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 € 250 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with verdicts in some actions possible during 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 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. MPS claimed at least € 500 million in damages. 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 reached an agreement with MPS in relation to the transactions that resolves the civil proceedings by MPS. The civil proceedings by the Fondazione Monte Dei Paschi 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 charges have yet been brought. Separately, Deutsche Bank has also received requests for information from certain regulators relating to the original transactions, including with respect to Deutsche Bank's accounting for its MPS-related transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

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 thirteen financial institutions named as defendants. The complaint alleges damages of \$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 16 September 2014, after the Attorney General for Virginia decided to intervene in the action. The case is in the early stages, and Deutsche Bank is contesting VRS's assertion that the Virginia state court can exercise personal jurisdiction over it.

Deutsche Bank has been named as defendant in numerous other civil litigations 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 \$ 340 million. Deutsche Bank's portion of the settlement is not material to it.

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 4 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. Discovery in the action, which had been stayed while the plaintiffs' motion had been pending, will now resume.

On 18 December 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in a putative class action relating to RMBS issued by Residential Accredited Loans, Inc. and its affiliates.

Deutsche Bank 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 Aozora Bank, Ltd., Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, HSBC Bank USA, National Association (as trustee for certain RMBS trusts), Knights of Columbus, Mass Mutual Life Insurance Company, Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System and The Charles Schwab Corporation.

On 17 November 2014, pursuant to confidential settlement agreements executed on 6 November 2014, Assured Guaranty Municipal Corporation dismissed with prejudice the action it had filed against Deutsche Bank and Deutsche Bank dismissed with prejudice the third-party claims it had filed in that action against Greenpoint Mortgage Funding, Inc. The net financial impact of the settlements was not material to Deutsche Bank.

On 15 December 2014, pursuant to a confidential settlement agreement executed on 9 December 2014, Landesbank Baden-Württemberg dismissed with prejudice the action it had filed against Deutsche Bank. The financial terms of the settlement are not material to Deutsche Bank.

On 18 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 remains a defendant in separate litigation brought by Mass Mutual Life Insurance Company relating to certificates not issued by entities affiliated with Countrywide.

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 17 February 2015, Aozora Bank, Ltd. filed a motion to reargue, or, in the alternative, to file an amended complaint. Deutsche Bank has opposed the motion. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank relating to a collateralized debt obligation identified as Brooklyn Structured Finance CDO, Ltd., in which a motion to dismiss currently is pending before the court.

Pursuant to a confidential settlement agreement dated 15 January 2015, John Hancock Life Insurance Company (U.S.A.) and affiliates agreed to dismiss with prejudice the action they had filed against Deutsche Bank. The financial terms of the settlement are not material to Deutsche Bank.

On 22 January 2015, pursuant to a confidential settlement agreement with Deutsche Bank dated 14 January 2015, 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 securitizations 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. Pursuant to the agreement with Monarch, Monarch requested that HSBC conduct a vote of certificateholders for each of the trusts with respect to the approval or rejection of the proposed settlements. HSBC has notified the relevant certificateholders of the proposed settlement agreements and that it is currently undertaking a review of the proposed agreements and intends to issue future notices to certificateholders regarding the proposed agreements shortly. In the event one or more of the settlements are completed, a substantial portion of the settlement funds paid by Deutsche Bank would be reimbursed by a non-party to the litigation. The net economic impact of the settlements is 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.

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 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 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 dis-

missed their state court complaint and refiled an amended complaint in the U.S. District Court for the Southern District of New York. On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 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. DBNTC has moved to dismiss the complaint. On 7 November 2014, the National Credit Union Administration Board, 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 23 December 2014, certain CDOs 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.

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. This litigation is in discovery.

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 insolvency of Parmalat. On 26 January 2015, the court in Milan dismissed the claim on the merits and awarded costs to the banks. The claimants now have a period of time in which to decide whether to appeal.

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. A hearing date is set in March 2015 for the filing of PDCH's submissions in reply. The earliest date for a hearing on the merits would be in the third quarter of 2015.

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 scheduled an oral hearing for 29 April 2015 and has indicated that the chairman of Deutsche Post's management board may be heard as a witness. A formal resolution to take evidence has, however, not yet been made by the appellate court.

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 Investigation and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement authorities who are investigating trading, and various other aspects of, precious metals. The Bank is cooperating with these investigations. Relatedly, Deutsche Bank has been conducting its own internal review of precious metals trading and other aspects of its precious metals business. Deutsche Bank is also named as a defendant in several putative class action complaints pending in the United States District Court for the Southern District of New York alleging violations of U.S. antitrust law and the U.S. Commodity Exchange Act related to the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes.

Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the 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.

Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc., a Turks and Caicos company ("SHI"). The dispute arose in October 2008 when SHI accumulated trading losses and subsequently failed to meet margin calls issued by Deutsche Bank.

The U.K. litigation was commenced by Deutsche Bank to recover approximately U.S. \$ 246 million owed by SHI after the termination of two sets of master trading agreements with SHI. As a counterclaim, SHI duplicated aspects of its claim in the U.S. litigation (described below). The pleaded counterclaim, although not fully specified and containing elements which may have been duplicative, was for at least NOK 8.28 billion (around € 955 million or U.S. \$ 1.08 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim), plus substantial consequential loss claims based primarily on the lost profits SHI claimed it would have made on the moneys allegedly lost.

Judgment in the English Commercial Court 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 in July 2014 the Court of Appeal ordered that as a condition of SHI continuing to prosecute its appeal it must pay into court the judgment debt, plus interest and costs, by 27 August 2014. SHI failed to comply with the Court of Appeal's order and applied to the Supreme Court for permission to appeal such order, but on 16 February 2015 the Supreme Court refused SHI permission. The appeal has now been struck out.

In June 2014, Deutsche Bank won an action in the English Commercial Court against Mr. Alexander Vik (SHI's sole shareholder and director) personally who was held liable to Deutsche Bank in respect of 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, but no appeal date has yet been set.

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. The New York State Court has granted Deutsche Bank's motion to dismiss SHI's tort claims, certain of its contract and quasi-contract claims, and its claims for punitive damages, which ruling has been affirmed by the Appellate Division. 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. The Court heard argument on the two motions on 7 January 2015 and reserved decision. No trial date has been set.

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. SHI's and Mr. Vik's jurisdictional motions to dismiss the Connecticut action were withdrawn, and their motions to strike the complaint for failure to state a claim were denied by the Court on 6 January 2015. Discovery is now beginning. The Connecticut court has scheduled the case for trial commencing 10 November 2015. The English judgment against SHI has been recognized in Connecticut, and, on 18 July 2014, a New York judge granted Deutsche Bank summary judgment in its claim to recognize the English judgment against SHI in New York. In addition, Deutsche Bank has brought claims in New York 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. The action also seeks to enforce the English judgment against Mr. Vik.

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 court dismissed the plaintiffs' second amended complaint with prejudice, which 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.

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.

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 may appeal the decision. Deutsche Bank has received no indication that any notice of appeal was received by the court prior to the applicable deadline.

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.