



**SIXTH SUPPLEMENT DATED 2 NOVEMBER 2016
TO THE BASE PROSPECTUS DATED 24 JUNE 2016
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 13 JULY 2016
THE SECOND SUPPLEMENT DATED 22 JULY 2016
THE THIRD SUPPLEMENT DATED 4 AUGUST 2016
THE FOURTH SUPPLEMENT DATED 21 SEPTEMBER 2016 AND
THE FIFTH SUPPLEMENT DATED 12 OCTOBER 2016**

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 24 June 2016 (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 13 July 2016, the second supplement dated 22 July 2016, the third supplement dated 4 August 2016, the fourth supplement dated 21 September 2016 and the fifth supplement dated 12 October 2016.

The purpose of this Supplement is to incorporate by reference into the Prospectus the figures of the interim report as of 30 September 2016 as published on 27 October 2016 (the “**Q3 Interim Report**”) and to amend other disclosure on the issuer.

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

This Supplement 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 4 November 2016, 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.

Table of Contents

A.	Interim Report as of 30 September 2016	3
I.	SUMMARY	3
II.	DESCRIPTION OF THE ISSUER	4
III.	DOCUMENTS INCORPORATED BY REFERENCE	4
B.	Amendment of other disclosure on the Issuer	5
I.	SUMMARY	5
II.	RISK FACTORS – RISK FACTORS IN RESPECT OF THE ISSUER	6
III.	DESCRIPTION OF THE ISSUER – TREND INFORMATION	6
IV.	DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES.....	11
V.	DESCRIPTION OF THE ISSUER – FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	15

A. Interim Report as of 30 September 2016

On 27 October 2016, the Issuer published its Q3 Interim Report.

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

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

“The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 31 December 2015 as well as from the unaudited consolidated interim financial statements as of 30 September 2015 and of 30 September 2016.

	31 December 2014 (IFRS, audited)	30 September 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	30 September 2016 (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,708,703	1,719,374	1,629,130	1,688,951
Total liabilities (in million Euro)	1,635,481	1,650,495	1,561,506	1,622,224
Total equity (in million Euro)	73,223	68,879	67,624	66,727
Common Equity Tier 1 capital ratio ¹	15.2%	13.4%	13.2%	12.6% ²
Tier 1 capital ratio ¹	16.1%	15.0%	14.7%	14.5% ³

* Source: Issuer's website under <https://www.db.com/ir/en/share-information.htm>; date: 30 September 2016.

¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.

² The Common Equity Tier 1 capital ratio as of 30 September 2016 on the basis of CRR/CRD 4 fully loaded was 11.1% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016).

³ The Tier 1 capital ratio as of 30 September 2016 on the basis of CRR/CRD 4 fully loaded was 12.3%. ”

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

“Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank since 30 September 2016.”

II. DESCRIPTION OF THE ISSUER

1. At the end of the section “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Interim Financial Information” on page 83 of the Prospectus, the following text shall be added:

“The unaudited consolidated interim financial information set forth in the Q3 Interim Report of the Issuer for the nine months ended 30 September 2016 is incorporated by reference in, and forms part of, this Prospectus (see the section entitled “Documents incorporated by reference”).”

2. The text of the section “Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses – Significant Change in Deutsche Bank Group’s Financial Position” on page 99 of the Prospectus shall be replaced by the following:

“There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2016.”

III. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 904 of the Prospectus in the section “Documents Incorporated by Reference” after “(f)”:

“(g) the Q3 Interim Report of the Issuer for the nine months ended 30 September 2016;”

2. The following text shall be added on page 904 of the Prospectus after the second paragraph of the section “Cross-Reference List of Documents Incorporated by Reference”:

“Pages 76 to 79 – Description of the Issuer – Trend Information – Outlook: reference is made to the Q3 Interim Report of the Issuer for the nine months ended 30 September 2016.

Page 83 – Description of the Issuer – Interim Financial Information: reference is made to the Q3 Interim Report of the Issuer for the nine months ended 30 September 2016.”

3. The following text and the following table shall be added on page 906 of the Prospectus after table (4) of the section “Cross-Reference List of Documents Incorporated by Reference”:

“(5) *The following information is set forth in the Q3 Interim Report of the Issuer for the nine months ended 30 September 2016:*

Unaudited Consolidated Interim Financial Information Q3 2016	Page(s)
Review Report	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76-77
Basis of Preparation (unaudited)	78
Information on the Consolidated Income Statement (unaudited)	85-87
Information on the Consolidated Balance Sheet (unaudited)	88-123
Alternative Performance Measures	
Other Information (unaudited) - Non-GAAP Financial Measures	128-132
Risk and Capital Performance	43-51
Leverage Ratio	52-53

”

B. Amendment of other disclosure on the Issuer

I. SUMMARY

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

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

2. In the section on “Key information on the key risks that are specific to the Issuer” which extends from page 25 to page 27 of the Prospectus in Element D.2 of the Summary, the sixth bullet point on page 27 of the Prospectus shall be replaced by the following:

- “Operational risks (i.e., risks of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks) may disrupt Deutsche Bank’s businesses and lead to material losses.”

II. RISK FACTORS – RISK FACTORS IN RESPECT OF THE ISSUER

In the subsection “Factors that may adversely affect Deutsche Bank’s financial strength” which extends from page 37 to page 40 of the Prospectus, the eighth bullet point on page 38 of the Prospectus shall be replaced by the following:

- “- Operational risks (i.e., risks of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks) may disrupt Deutsche Bank’s businesses and lead to material losses.”

III. DESCRIPTION OF THE ISSUER – TREND INFORMATION

1. The text of the subsection “Recent Developments” on pages 74 to 76 of the Prospectus shall be replaced by the following:

“Recent Developments

On 15 April 2016, Deutsche Bank announced that it has reached an agreement with Macquarie Infrastructure Partners III (“MIP III”), a fund managed by Macquarie Infrastructure and Real Assets (“MIRA”), to sell Maher Terminals USA, LLC, a 454-acre multi-user container terminal in Port Elizabeth, New Jersey. Under the transaction, MIP III has agreed to acquire 100% of Maher Terminals USA, LLC. This is subject to Port Authority and other regulatory approvals. Terms of the transaction were not disclosed, but are not expected to have a material impact on Deutsche Bank’s financials. Maher Terminals in New Jersey currently moves more than 2 million twenty-foot-equivalent containers per year and provides a vital transport link between land and water for the global marketplace. Since acquiring the asset in 2007, Deutsche Bank has managed this vital transport link through the financial crisis and recovery. This is a legacy asset held within the Bank’s Non-Core Operations Unit (NCOU). In 2015, Deutsche Bank sold Maher Terminals’ Canadian operations Fairview Container Terminal in Prince Rupert, British Columbia, to DP World.

On 29 July 2016, the European Banking Authority (EBA) announced the results of its 2016 EU-wide stress test. The aim of the exercise was to analyse how a bank’s capital position would develop by the end of 2018 under two different scenarios. The stress test found that under its “baseline” scenario, Deutsche Bank’s fully loaded CRR/CRD4 Common Equity Tier 1 (CET1) ratio would be 12.1% at the end of 2018. Under the “adverse” scenario, the stress test found that Deutsche Bank’s CET1 ratio would be 7.8% at the end of 2018. The 2016 stress test included for the first time a simulation of the impact of operational risks including litigation. These reduced Deutsche Bank’s CET1 ratio in the “adverse” scenario by 2.2 percentage points. With regard to the CRR/CRD 4 leverage ratio (fully loaded), the 2016 EBA stress test found that Deutsche Bank’s would be at 3.9% in the “baseline” scenario and at 3.0% in the “adverse” scenario at the end of 2018.

On 15 September 2016, Deutsche Bank announced that it has commenced negotiations with the Department of Justice in the United States (“DOJ”) with a view to seeking to settle civil claims that the DOJ may consider in connection with the Bank’s issuance and underwriting of residential mortgage-backed securities (“RMBS”) and related securitization activities between 2005 and 2007. In its announcement, Deutsche Bank confirms market speculation of an opening position by the DOJ of USD 14 billion and that the DOJ has invited the Bank as the next step to submit a counter proposal.

On 28 September 2016, Deutsche Bank announced that it has reached an agreement with Phoenix Life Holdings Limited, a subsidiary of Phoenix Group Holdings Limited, to sell its Abbey Life business (Abbey Life Assurance Company Limited, Abbey Life Trustee Services Limited and Abbey Life Trust Securities Limited) which is held within Deutsche Asset Management. Under the terms of the transaction, Phoenix Life Holdings Limited will acquire 100% of the Abbey Life business for GBP 935 million. The transaction is subject to regulatory approvals including that of the British Prudential Regulatory Authority. The sale will have a net positive capital impact upon closing of the transaction and, on a pro-forma basis, would have improved Deutsche Bank’s Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 June 2016 by approximately 10 basis points. The transaction will result in an expected pre-tax loss of approximately EUR 800 million, primarily resulting from impairment of goodwill and intangible assets. The transaction is not expected to have a material impact on the distributable items available for holders of additional tier 1 instruments.

On 6 October 2016, Deutsche Bank announced that it has reached an agreement with its group and general works councils and signed all remaining balance of interests agreements planned for 2016 on role reductions in Germany. After announcing the agreements on the reduction of 3,000 jobs roles in June 2016, another 1,000 jobs will be reduced. This brings the total number of role reductions in Germany to around 4,000. These are part of 9,000 jobs being reduced worldwide to make the Group more competitive as part of Strategy 2020. The first round of negotiated agreements in June relating mainly to the private and commercial banking business in Germany are already being implemented. Negotiations during the second and third rounds covered around 450 jobs in the bank’s Chief Operating Office, an infrastructure function. The remaining job reductions will be spread across the Human Resources (“HR”) Department, Communications & Corporate Social Responsibility (“Communications & CSR”), Deutsche Asset Management (“Deutsche AM”), Global Markets and Corporate Finance and DB Research, the macroeconomic research unit.”

2. The text of the subsection “Outlook” on pages 76 to 79 of the Prospectus shall be replaced by the following:

“Outlook

In October 2015, Deutsche Bank (also referred to as the “Bank”) presented the details of Strategy 2020. Since then, the Bank has made substantial progress in its comprehensive restructuring of the Bank. The Bank further continues to reduce risks on its balance sheet and to simplify its structures and processes. Financial targets were announced by Deutsche Bank to underpin the financial objectives of its Strategy 2020. Important financial Key Performance Indicators (“KPIs”) of Deutsche Bank group (also referred to as the “Group”) can be found in the table below.

Group Key Performance Indicators	September 30, 2016	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) ¹	11.1 % ²	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.5 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity ³	1.2 %	Greater than 10.0 %	Greater than 10.0 %

Adjusted costs ⁴	EUR 18.6 billion (“bn”)	Less than EUR 22 bn per annum	Less than EUR 22 bn per annum
Cost-income ratio ⁵	89.1 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets ⁶	EUR 385 bn	EUR 320 bn	EUR 310 bn

¹ The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank’s calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

² In line with the Management Board’s decision not to propose any dividend on common stock for the fiscal year 2016.

³ Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 67 % for nine months ended September 30, 2016.

⁴ Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims.

⁵ Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁶ Excluding expected regulatory inflation.

The sections “Other Information (unaudited) – Non-GAAP Financial Measures”, “Risk and Capital Performance”, and “Leverage Ratio” set forth in the Q3 Interim Report of the Issuer for the nine months ended 30 September 2016 are incorporated by reference in, and form part of, this Prospectus (see the section entitled “Documents incorporated by reference”).

Within its strategic plan, the Bank used underlying foreign exchange rates of USD/EUR at 1.07 and GBP/EUR at 0.72 in setting the financial targets for 2018 and 2020.

The Bank expects revenues to continue to be impacted by the low interest rate environment, challenging market environment and macro-economic uncertainties during the remainder of 2016. In addition, the implementation of Strategy 2020 business perimeter measures are likely to impact the Bank’s revenues.

Of greater significance for the Bank’s results of operations and financial condition in the near to medium term are the litigation and enforcement matters pending against it. Deutsche Bank expects these matters and the potential costs to the Bank of their resolution to continue to adversely affect the Bank. Discussions with the United States (“U.S.”) Department of Justice (“DOJ”) concerning a potential settlement of civil claims that the DOJ may consider bringing based on its investigation of Deutsche Bank’s residential mortgage-backed securities (“RMBS”) origination and securitization activities between 2005 and 2007 began with an initial demand of USD 14 billion. The Bank has been actively involved in settlement negotiations with the DOJ. These discussions are ongoing and constructive. Against this backdrop, however negative perceptions concerning the Bank’s business and prospects have developed. The Bank has, at the end of the third quarter and beginning of the fourth quarter of 2016, suffered some reduction in business volumes and asset outflows, particularly in some parts of its Global Markets business and of its Wealth Management business, as a result of these continued negative perceptions. These reductions have abated since then and in some cases have reversed. The Bank is also actively seeking to resolve other major legal matters, and the extent of its financial exposure to them could continue to be material and could exceed the level of provisions it has established for them.

The direct costs and related business impacts described above, if they occur, could impact Deutsche Bank’s profitability under both International Financial Reporting Standards (“IFRS”) and the German Commercial Code (“HGB”) and thus also impact the “available distributable items” calculation for Deutsche Bank AG, which forms the basis for payment capacity on the Bank’s Additional Tier 1 securities. Such impacts could also put increasing pressure on the Bank’s capital, liquidity and other regulatory ratios.

Capital management nevertheless remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (“CET 1 ratio”) on track to reach the Strategy 2020 target level of minimum 12.5 % by 2018. In 2016, Deutsche Bank plans for the fully loaded CET 1 ratio to remain broadly flat so that it would remain capitalized above regulatory minimum. In addition to the effects of the Bank’s litigation and enforcement matters, it expects Common Equity Tier 1 (“CET 1”) capital to be impacted by restructuring cost and Non-Core Operations Unit (“NCOU”) de-risking. The Bank expects to have incurred a significant portion of its restructuring costs in 2016.

Over 2016, risk-weighted assets are expected to decrease mainly driven by the planned acceleration of Deutsche Bank's NCOU derisking program, partly offset by the increase of operational risk related risk-weighted assets. In order to support the Bank's overall capitalization, and as previously announced, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal year 2016. In the Bank's Strategy 2020 announcement, it articulated that it aspires to pay a competitive common share dividend in the medium term.

Deutsche Bank remains committed to reaching a fully loaded CRR/CRD 4 leverage ratio of at least 4.5 % in 2018 and at least 5 % in 2020 per Strategy 2020. While the Bank continues its active CRD 4 exposure management, it expects the CRR/CRD 4 leverage ratio to be mainly affected by capital supply development in 2016.

The implementation of Strategy 2020 is well underway. Timely and complete achievement of the Strategy 2020 aspirations may be adversely impacted by a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges, and reduced revenue-generating capacities of some of the Bank's core businesses in the current challenging market environment. The Bank is nonetheless committed to work towards its target of 10 % post-tax return on average tangible equity, once Strategy 2020 is fully implemented. The measures currently underway and planned for implementation in 2016 are key elements to progress towards that target. Overall, the Bank expects a partial improvement of its post-tax return on average tangible equity in 2016.

Achieving a structurally affordable cost base is one of Deutsche Bank's top priorities. The Bank remains committed to its Strategy 2020 aspiration with a cost-income ratio target of approximately 70 % by 2018. However, it will take some time for the Bank's restructuring program to become fully visible in its cost base and the Bank will face higher costs from software amortization as well as ongoing and vitally important investments in technology and regulatory compliance programs. At the same time, the Bank intends to continue to further identify efficiencies and is benefiting in 2016 from lower performance related compensation costs. The Bank therefore expects its adjusted costs to be slightly lower in 2016 compared to 2015. In addition, the Bank's total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result, the Bank expects its cost-income ratio to improve, but remain at an elevated level in 2016 as it also expects challenges on the revenue side driven by the low interest rate environment, market driven uncertainties, market perception issues and strategic decisions including KYC enhancements and high risk country exits.

Following the United Kingdom ("UK") referendum on European Union ("EU") membership, Deutsche Bank does not currently believe significant changes will be required to its current UK structure or business model in the short term as a result of the referendum. As a bank headquartered in Germany and with a strong presence in the UK, the Bank believes it is well prepared to mitigate the consequences of the UK leaving the EU. The Bank will continue to ensure it is present where its clients are active, whatever the outcome of the negotiations.

The Business Segments

The following paragraphs contain the outlook of Deutsche Bank's business segments.

For Global Markets ("GM"), the Bank expects potential macro uncertainty in the fourth quarter of 2016, in particular around the U.S. election and potential U.S. interest rate hike. This may lead to spikes of market volatility, which in turn could provide a catalyst for client activity in some areas but dampen deal flow in others. In addition, negative market perceptions concerning Deutsche Bank may continue to be a headwind for GM. Nevertheless, the Bank's current expectation is for GM revenues to be higher in the fourth quarter of 2016, year on year. Looking forward, regulatory change, pressure on resources, KYC enhancements and litigation charges continue to pose additional challenges. The Bank expects regulatory-driven spend to remain elevated in the fourth quarter of 2016.

For Corporate & Investment Banking (“CIB”), the business environment is expected to remain challenging for the remainder of 2016 with negative rates in key markets, volatile market conditions, ongoing regulatory pressures and geopolitical uncertainty. These challenges are likely to have a longer term impact on fee pools and primary issuance.

CIB is focused on continuing cost and resource efficiency to provide a strong foundation for future growth. Deutsche Bank intends to accomplish this through strict capital, cost and risk discipline thereby enhancing the resilience and soundness of its business model. The Bank will continue to improve its control frameworks, processes and IT platforms. These efforts include continued focus on regulatory compliance, KYC and client on-boarding process enhancements, control and conduct along with system stability.

CIB plans to continue to focus on strategic client relationships, with the target of being a top three bank for Deutsche Bank’s key corporate clients. It intends to work with other divisions to ensure effective use of the Bank’s resources by shifting resources to higher returning products and relationships while rationalizing lower return, higher risk clients and high risk countries. As with prior years, the Bank expects Corporate Finance revenue to be down in the fourth quarter of 2016 given the seasonal nature of the business. Also, Global Transaction Banking revenue is likely to be down against the third quarter of 2016 as a result of weaker demand and interest rate driven margin pressure.

Private, Wealth & Commercial Clients (“PW&CC”) pursues a strategy of creating a leading, digitally enabled advisory bank with a strong focus on growth in Private Banking, Commercial Banking and Wealth Management. In Deutsche Bank’s Private & Commercial Clients (“PCC”) businesses, the Bank is adapting its distribution model in line with changing client behavior. Through the optimization of its branch network, the establishment of advisory centers, mobile sales force and third party distribution partners and a strengthened digital offering, the Bank is seeking to create a seamless omni-channel model. In its Wealth-Management (“WM”) business the Bank intends to strengthen its European presence and expand its services to (ultra) high net worth clients in Asia, the Americas and the Middle East.

The completion of the Hua Xia sales transaction is subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission. PICC Property and Casualty Company Limited’s application to acquire Deutsche Bank’s stake in Hua Xia has been formally accepted by the China Banking Regulatory Commission in June 2016 and the approval process is now anticipated to be finalized in the fourth quarter of 2016.

For the remainder of 2016, the Bank remains cautious with regard to net asset flows and revenue dynamics in WM and PCC’s investment products as these businesses continue to be influenced by market fluctuations and client activity. In addition, in PCC, the Bank expects its revenues from deposit products to continue to suffer from the low interest rate environment whereas revenues from credit products are expected to slightly grow, reflecting continued customer demand as well as the Bank’s strategy to selectively expand its loan book. Loan loss provisions were on low levels in the first three quarters of 2016, including a benefit from portfolio sales in the first quarter, so that the Bank expects a slightly higher level for the remainder of 2016. Noninterest expenses in 2016 will continue to reflect charges and investment spend related to the execution of the Bank’s Strategy 2020 related measures. In addition, both the Bank’s revenues and noninterest expenses could be impacted by further regulatory requirements.

In Deutsche Asset Management (“Deutsche AM”), Deutsche Bank’s outlook centers around the potential market impacts of the presidential election in the U.S. Depending on the outcome, markets may ultimately be more influenced by ongoing geopolitical events such as diverging monetary policy, oil production changes, and repercussions of the UK referendum. Bouts of further volatility across markets are possible. Throughout this uncertain period for investors, Deutsche AM remains focused on delivering as a trusted partner and solutions provider to Deutsche Bank’s clients.

The Bank is optimistic that longer term growth trends will favor its capabilities in beta (passive) products and alternative investments, as well as active multi-asset solutions. Nonetheless, the Bank remains cautious with regard to net new asset and revenue expectations for rest of 2016, following the net flow volatility and market fluctuations in the first nine months of the year. Difficult investment conditions have exacerbated pressure on industry economics, already challenged by margin compression, rising costs of regulation, and competition. In the face of this challenge, Deutsche Bank intends to maintain a disciplined cost base. The Bank intends investment in its platform and control environment to continue as the Bank ensures stability, enhances its client service, and increases efficiency in its business.

For Postbank ("PB"), Deutsche Bank expects revenues to remain stable compared to 2015 levels. However, noninterest expenses excluding the impairment of goodwill in 2015 are expected to slightly decrease reflecting the Bank's efforts to further increase efficiency.

The Bank plans to continue to strengthen its loans business, improve its efficiency and focus on disciplined cost management. However, the Bank operates on the assumption that total net revenues generated by current accounts, loans, home loans & savings, postal and NCOU will remain stable in the fourth quarter of 2016. In line with the Bank's goal on increasing profitability in the future, the remainder of 2016 will be impacted by additional investments into the Bank's digital capabilities and measures to further improve its efficiency. The Bank expects the low interest rate environment with negative rates in certain key markets as well as increasing regulatory requirements to continue to have an adverse effect on its profitability.

NCOU continues to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 bn in aggregate. Execution is on track and the NCOU division is expected to be closed on December 31, 2016. Challenges in the overall market environment may still impact the exact size of the residual portfolio and the associated costs of completing this strategy. The Bank anticipates that this accelerated wind down will continue to be accretive to the Group's capital ratios for the remainder of 2016. The litigation and enforcement environment is expected to remain challenging for the foreseeable future."

IV. DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The subsection on "Administrative, Management, and Supervisory Bodies" on pages 80 to 82 of the Prospectus shall be replaced by the following:

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

The **Management Board** consists of:

John Cryan	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit; Corporate Strategy; Research; Incident and Investigation Management (IMG); Non-Core Operations Unit; Regional Management EMEA (excl. Germany and the UK) and Global Coordination
Kimberly Hammonds	Chief Operating Officer and Group Chief Information Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer

Nicolas Moreau	Head of Deutsche Asset Management (DeAM)
Garth Ritchie	Head of Global Markets; Regional Management (CEO) UK
Karl von Rohr	Chief Administrative Officer Coordination of Regional Management COO Organisation
Dr. Marcus Schenck	Chief Financial Officer and Corporate M&A
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management (CEO) Germany; Art, Culture and Sports
Werner Steinmüller	Regional Management (CEO) APAC
Jeffrey Urwin	Head of Corporate & Investment Banking; Regional Management Americas

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

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Jan Duscheck**	Head of national working group Banking, trade union (ver.di), Berlin

Katherine Garrett-Cox	No further member of other supervisory boards/other directorships
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bauspar-kasse AG, BHW Kreditservice GmbH, Postbank Fi-nanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württem-berg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Sci-ence and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Esch-born/Frankfurt of Deutsche Bank
Peter Löscher	Member of various supervisory boards/other direc-torships
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings**	Non-Executive Director in Her Majesty’s Treasury and Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braun-schweig/Hildesheim of Deutsche Bank

Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Prof. Dr. Stefan Simon***	Partner, Flick Gocke Schaumburg, Bonn Member of supervisory board of Leopold Krawinkel GmbH & Co. KG, Bergneustadt
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

* Elected by the employees in Germany.

** Appointed by court as representative of the employees.

*** Appointed by court until conclusion of ordinary Annual General Meeting in 2017.

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

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

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

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

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 83 to 99 of the Prospectus shall be replaced by the following:

“Legal and Arbitration Proceedings

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 governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months 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.

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 U.S.\$ 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. On 24 September 2015, the court denied Deutsche Bank’s motion to dismiss.

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 and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP. On 13 June 2016, the Frankfurt District Court sentenced seven former Deutsche Bank employees for VAT evasion and for aiding and abetting VAT evasion in connection with their involvement in CO2 emissions trading. Appeals are pending with respect to some of such former employees.

The insolvency administrators of several German traders who sold emission certificates to Deutsche Bank in 2009/2010 are trying to refute the transactions as a voidable preference under German insolvency law and, in some cases, have started civil litigation. There is only one court decision so far, under which the Frankfurt District Court dismissed the relevant insolvency administrator's claim in full. The appeal against the decision is pending. In 2015 the liquidators of five insolvent English companies, which are alleged to have been involved in VAT fraud in connection with trading CO2 emission rights in the UK, started civil proceedings in London against four defendants including Deutsche Bank AG claiming that the defendants dishonestly assisted directors of the insolvent companies in breaching duties, and alternatively that the defendants were party to carrying on the companies' business with fraudulent intent (giving rise to a claim under section 213 of the Insolvency Act 1986). Deutsche Bank is defending the claim and the proceedings are at an early stage.

Deutsche Bank Shareholder Litigation

Deutsche Bank and certain of its current and former officers and management board members are the subject of two purported class actions, 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 securities of Deutsche Bank traded on the New York Stock Exchange between 15 April 2013 and 29 April 2016. Plaintiffs allege that Deutsche Bank's SEC Annual Reports on Form 20-F for the years 2012, 2013, 2014 and 2015 were materially false and misleading in failing to disclose (i) serious and systemic failings in controls against financing terrorism, money laundering, aiding against international sanctions and committing financial crime and (ii) that the Bank's internal control over financial reporting and its disclosure controls and procedures were not effective. Plaintiffs have sixty days from the date of the decision to file a single consolidated amended complaint.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. After certain claims have either been dismissed or settled, claims relating to investments of originally approximately € 400 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately € 480 million. 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 have decided in favor and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

EVAF Matter

RREEF European Value Added Fund I, L.P. (the "Fund") is a fund managed by Deutsche Bank's subsidiary, Deutsche Alternative Asset Management (UK) Limited (the "Manager"). On 4 September 2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed in the English High Court a claim against the Manager alleging that the Manager's decision to make a German real estate investment had been grossly negligent and had caused the Fund losses of at least € 158.9 million plus interest, for which the Manager was liable in damages. A trial in relation to this matter is scheduled to commence in June 2017.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank has conducted its own internal global review of foreign exchange trading and other aspects of its foreign exchange business.

On 19 October 2016, the U.S. Commodity Futures Trading Commission, Division of Enforcement ("CFTC") issued a letter ("CFTC Letter") notifying Deutsche Bank that the CFTC "is not taking any further action at this time and has closed the [foreign exchange] investigation of Deutsche Bank." As is customary, the CFTC Letter states that the CFTC "maintains the discretion to decide to reopen the investigation at any time in the future." The CFTC Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

Deutsche Bank also has been named as a defendant in multiple putative class actions brought in the U.S. District Court for the Southern District of New York alleging antitrust and U.S. Commodity Exchange Act claims relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. On 28 January 2015, the federal court overseeing the class actions granted the motion to dismiss with prejudice in two actions involving non-U.S. plaintiffs while denying the motion to dismiss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the court's 28 January 2015 order. There are now four actions pending. The first pending action is a consolidated action brought on behalf of a putative class of over-the-counter traders and a putative class of central-exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. A second action tracks the allegations in the consolidated action and asserts that such purported conduct gave rise to, and resulted in a breach of, defendants' fiduciary duties under the U.S. Employment Retirement Income Security Act of 1974 (ERISA). The third putative class action was filed in the same court on 21 December 2015, by Axiom Investment Advisors, LLC alleging that Deutsche Bank rejected FX orders placed over electronic trading platforms through the application of a function referred to as "Last Look" and that these orders were later filled at prices less favorable to putative class members. Plaintiff has asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. Filed on 26 September 2016, the fourth putative class action (the "Indirect Purchasers" action) tracks the allegations in the consolidated action and asserts that such purported conduct injured "indirect purchasers" of FX instruments. These claims are brought pursuant to the Sherman Act, New York's Donnelly Act, California's Cartwright Act and California's Unfair Competition Law. Deutsche Bank's motion to dismiss the consolidated action was granted in part and denied in part on 20 September 2016.

On 24 August 2016, the Court granted defendants' motion to dismiss the ERISA action. Plaintiffs in that action have filed a notice of appeal to the United States Court of Appeals for the Second Circuit. Deutsche Bank's motion to dismiss the Last Look action is pending. Deutsche Bank intends to move to dismiss the Indirect Purchasers action. Discovery has commenced in the consolidated and Last Look actions. Discovery has not yet commenced in the Indirect Purchasers action.

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

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

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. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Interbank Offered Rates Matters

Regulatory Enforcement Matters. Deutsche Bank has received requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia/Pacific, including various U.S. state attorneys general, in connection with industry-wide investigations concerning the setting of the 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. This fine has been paid in full and does not form part of the Bank's provisions.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$ 2.175 billion to the DOJ, CFTC and NYSDFS and GBP 226.8 million to the FCA. These fines have been paid in full and do not form part of the Bank's provisions, save for U.S. \$150 million that is payable to the DOJ, subject to court approval, following the sentencing of DB Group Services (UK) Ltd. (an indirectly-held, wholly-owned subsidiary of Deutsche Bank) in connection with its guilty plea to one count of wire fraud (currently scheduled for 3 April 2017). As part of the resolution with the DOJ, Deutsche Bank entered into a Deferred Prosecution Agreement with a three year term pursuant to which it agreed (among other things) to the filing of an Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price fixing in violation of the Sherman Act.

As reported above, Deutsche Bank is subject to an inquiry by a working group of U.S. state attorneys general in relation to the setting of LIBOR, EURIBOR, and TIBOR. The Bank continues to cooperate with the U.S. state attorneys' inquiry.

Other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action. The Group has recorded provisions with respect to certain of the regulatory investigations. The Group has not disclosed the amount of such provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Overview of Civil Litigations. Deutsche Bank is party to 47 civil actions concerning alleged manipulation relating to the setting of various Interbank Offered Rates which are described in the following paragraphs. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY), against Deutsche Bank and numerous other defendants. All but six of the civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The six civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, one consolidated action concerning Pound Sterling (GBP) LIBOR, one action concerning Swiss franc (CHF) LIBOR, and one action concerning two Singapore Dollar (SGD) benchmark rates, the Singapore Interbank Offered Rate (SIBOR) and the Swap Offer Rate (SOR).

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 (the "U.S. dollar LIBOR MDL"). There is one non-MDL class action concerning U.S. dollar LIBOR that was dismissed and for which an appeal is pending in the U.S. Court of Appeals for the Ninth Circuit.

Claims for damages for all 47 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the plaintiffs. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR MDL and seek a minimum of more than U.S.\$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

U.S. dollar LIBOR. Following a series of decisions between March 2013 and November 2015 narrowing their claims, plaintiffs are currently asserting CEA claims and state law fraud, contract, unjust enrichment, and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds, which are currently the subject of additional briefing; further decisions are pending.

In May 2016, the U.S. Court of Appeals for the Second Circuit reversed the MDL court's rulings dismissing plaintiffs' antitrust claims and remanded to the trial court for further consideration the issue of whether plaintiffs have standing to pursue their antitrust claims. That issue has been briefed in the trial court. In addition, certain plaintiffs whose claims against Deutsche Bank and other foreign defendants were dismissed for lack of personal jurisdiction are in the process of pursuing an appeal from that decision to the Second Circuit.

Finally, discovery is underway in three of the earliest-filed cases, with motions for class certification currently scheduled to be briefed by August 2017.

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

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

Yen LIBOR and Euroyen TIBOR. There are two separate actions pending in the SDNY concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. The first case, Laydon, is currently in discovery. The second, Sonterra, is the subject of a fully briefed and argued motion to dismiss; a decision is pending.

EURIBOR, GBP LIBOR and CHF LIBOR. These actions, pending in the SDNY, are the subject of fully briefed motions to dismiss. Decisions are pending.

SIBOR and SOR. This complaint was filed in the SDNY on 1 July 2016. Plaintiffs have until 31 October 2016 to file an amended complaint.

Bank Bill Swap Rate Claims. On 16 August 2016, a putative class action was filed in the U.S. District Court for the Southern District of New York against Deutsche Bank and other defendants, bringing claims based on alleged collusion and manipulation in connection with the Australian Bank Bill Swap Rate ("BBSW"). The complaint alleges that the defendants, among other things, engaged in money market transactions intended to influence the BBSW fixing, made false BBSW submissions, and used their control over BBSW rules to further the alleged misconduct. Plaintiffs bring suit on behalf persons and entities that engaged in U.S.-based transactions in BBSW-linked financial instruments from 2003 through the present.

ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. On 8 April 2016, Deutsche Bank settled the class actions for \$ 50 million, which is subject to court approval.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, acting through its winding-up committee, issued Icelandic law claw back claims for approximately € 509 million (plus costs, as well as interest calculated on a damages rate basis and a late payment rate basis) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes ("CLNs"), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island special purpose vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. Kaupthing claims that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed a defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, proceedings in England were stayed pending final determination of the Icelandic proceedings. Additionally, in December 2014, the SPVs and their joint liquidators served Deutsche Bank with substantively similar claims arising out of the CLN transactions against Deutsche Bank and other defendants in England. The SPVs are also claiming approximately € 509 million (plus costs, as well as interest), although the amount of that interest claim is less than in Iceland. Deutsche Bank has filed a defense in these proceedings and continues to defend them. The SPVs' claims are not expected to increase Deutsche Bank's overall potential liability in respect of the CLN transactions beyond the amount already claimed by Kaupthing. Deutsche Bank is seeking to resolve these matters. The Group has recorded a provision with respect to these matters but has not disclosed the

amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Kirch

The public prosecutor's office in Munich (Staatsanwaltschaft München I) has conducted and is currently conducting criminal investigations in connection with the Kirch case inter alia with regard to former Deutsche Bank Management Board members. 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 allegations of the public prosecutor are that the relevant former Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in one of the civil cases 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, and/or made incorrect statements in such proceedings, respectively.

On 25 April 2016, following the trial before the Munich District Court regarding the main investigation involving Juergen Fitschen and four other former Management Board members, the Munich District Court acquitted all of the accused, as well as the Bank, which was a secondary participant in such proceedings. On 26 April 2016, the public prosecutor filed an appeal. An appeal is limited to a review of legal errors rather than facts. On 18 October 2016, a few weeks after the written judgment was served, the public prosecutor informed that it will uphold its appeal only with respect to former Management Board members Juergen Fitschen, Rolf Breuer and Josef Ackermann and that it will withdraw its appeal with respect to former Management Board members Clemens Boersig and Tessen von Heydebreck for whom the acquittal thereby becomes binding.

The other investigation by the public prosecutor is ongoing. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

The Group does not expect these proceedings to have significant economic consequences for it and has not recorded a provision or contingent liability with respect thereto.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the "KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious corporate criminal liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. On 25 January 2016, the Seoul Central District Court rendered a guilty verdict against a DSK trader and a guilty verdict against DSK. A criminal fine of KRW 1.5 billion (less than € 2.0 million) was imposed

on DSK. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011. The criminal trial verdict has been appealed by both the prosecutor and the defendants.

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. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015. The outstanding known claims have an aggregate claim amount of less than € 50 million (at present exchange rates). The Group has recorded a provision with respect to these outstanding civil matters. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena (“MPS”) issued civil proceedings in Italy against Deutsche Bank 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. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS’ largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound at a discount for MPS. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between € 220 million and € 381 million are claimed, remain pending. The Fondazione’s separate claim filed in July 2014 against their former administrators and a syndicate of 12 banks including DB S.p.A. for € 286 million has resumed before the Florence Court.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank AG and six current and former employees. The committal process concluded with a hearing on 1 October 2016, during which the Milan court committed all defendants in the criminal proceedings to trial. Deutsche Bank’s potential exposure is for administrative liability under Italian Legislative Decree n. 231/2001 and for civil vicarious liability as an employer of current and former DB employees who are being criminally prosecuted. Trial is scheduled to commence on 15 December 2016. Deutsche Bank continues to cooperate and update its regulators.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

Regulatory and Governmental Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as “Deutsche Bank”), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDOs), other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information. Discussions with the U.S. Department of Justice (DOJ) concerning a potential settlement of claims that the DOJ may consider bringing based on its investigation of Deutsche Bank’s RMBS origination and securitization activities began with an initial demand of U.S.\$14 billion on 12 September 2016. Settlement discussions are ongoing. Deutsche Bank has entered into a tolling agreement with the DOJ in connection with various RMBS offerings to toll the relevant statutes of limitations. The Group has recorded provisions with respect to some of the regulatory investigations but not others. The Group has not disclosed

the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Issuer and Underwriter Civil Litigation. Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, allege that the 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. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Deutsche Bank is a defendant in a putative class action relating to its role as underwriter of six RMBS offerings issued by Novastar Mortgage Corporation. No specific damages are alleged in the complaint. Discovery is ongoing.

Deutsche Bank currently is a defendant in various non-class action lawsuits by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including: (1) Aozora Bank, Ltd. (alleging U.S.\$ 31 million in damages); (2) the Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (alleging no less than U.S.\$ 189 million in damages against all defendants), (b) Guaranty Bank (alleging no less than U.S.\$ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging no less than U.S.\$ 66 million in damages against all defendants); (3) the Federal Home Loan Bank of San Francisco; and (4) Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank). The complaints in the last two matters did not specify the damages sought.

On 14 January 2015, the court granted the motion of Deutsche Bank AG and its subsidiary Deutsche Bank Securities Inc. to dismiss the action brought against both entities by Aozora Bank, Ltd., relating to a CDO identified as Blue Edge ABS CDO, Ltd. Aozora appealed this decision and on 30 March 2016, an appellate court affirmed the lower court's dismissal. A Deutsche Bank subsidiary, Deutsche Investment Management Americas, Inc., is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. relating to a CDO identified as Brooklyn Structured Finance CDO, Ltd. On 14 October 2015, the court denied defendants' motion to dismiss Aozora's fraud claims, and defendants have appealed the decision. Discovery is stayed pending the disposition of the appeals.

Deutsche Bank is a defendant in three actions brought by the FDIC relating to RMBS offerings. In separate actions brought by the FDIC as receiver for Colonial Bank and Guaranty Bank, the appellate courts have reinstated claims previously dismissed on statute of limitations grounds, and discovery in these cases is ongoing. In the case concerning Guaranty Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In the case concerning Colonial Bank, a petition for rehearing was denied. A similar appeal remains pending in the action brought by the FDIC as receiver for Citizens National Bank and Strategic Capital Bank.

Deutsche Bank recently reached a settlement-in-principle to resolve claims brought by the Federal Home Loan Bank of San Francisco on two offerings described as resecuritizations of RMBS certificates for an amount not material to the Bank. Following this settlement-in-principle and two other previous partial settlements of claims, Deutsche Bank remains a defendant with respect to one RMBS offering, for which Deutsche Bank, as an underwriter, was provided contractual indemnification. No specific damages are alleged in the complaint.

Deutsche Bank is a defendant in an action brought by Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank) alleging common law claims related to the purchase of RMBS. On 29 April 2016, Deutsche Bank filed a motion to dismiss, which is currently pending.

In March 2012, RMBS Recovery Holdings 4, LLC and VP Structured Products, LLC brought an action in New York state court against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The complaint did not specify the amount of damages sought. On 13 May 2013, the court denied Deutsche Bank's motion to dismiss the action as time-barred. On 19 December 2013, the appellate court reversed the lower court's decision and dismissed the case. On 11 June 2015, the New York Court of Appeals affirmed the appellate court's dismissal of the case. The court found that plaintiff's cause of action accrued more than six years before the filing of the complaint and was therefore barred by the statute of limitations. On 29 March 2016, the court dismissed a substantially similar action commenced by HSBC as trustee, and on 29 April 2016, plaintiff filed a notice of appeal.

On 18 February 2016, Deutsche Bank and Amherst Advisory & Management LLC (Amherst) executed settlement agreements to resolve breach of contract actions relating to five RMBS trusts. Following a vote by the certificate holders in favor of the settlement, the trustee accepted the settlement agreements and dismissed the actions. A substantial portion of the settlement funds paid by Deutsche Bank with respect to one of the five trusts was reimbursed by a non-party to that litigation. The net economic impact of the settlements was materially reflected in prior periods.

Deutsche Bank was a defendant in an action brought by Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG) alleging common law and federal securities law claims related to the purchase of RMBS. On 14 October 2016, the parties finalized a settlement to resolve the matter for an amount not material to the Bank.

On 3 February 2016, Lehman Brothers Holding, Inc. instituted an adversary proceeding in United States Bankruptcy Court for the Southern District of New York against, among others, MortgageIT, Inc. (MIT) and Deutsche Bank AG, as alleged successor to MIT, asserting breaches of representations and warranties set forth in certain 2003 and 2004 loan purchase agreements concerning 63 mortgage loans that MIT sold to Lehman, which Lehman in turn sold to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The complaint seeks indemnification for losses incurred by Lehman in connection with settlements entered into with Fannie Mae and Freddie Mac as part of the Lehman bankruptcy proceedings to resolve claims concerning those loans. No specific damages are alleged in the complaint. The time to respond to the complaint has not yet expired.

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.

Trustee Civil Litigation. Deutsche Bank is a defendant in eight separate civil lawsuits brought by various groups of investors concerning its role as trustee of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the Trust Indenture Act of 1939, based on Deutsche Bank's alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts. The eight actions include two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others (the BlackRock Class Actions), one putative class action brought by Royal Park Investments SA/NV, and five individual lawsuits. One of the BlackRock Class Actions is pending in the U.S. District Court for the Southern District of New York in relation to 62 trusts, which allegedly suffered total realized collateral losses of U.S. \$ 9.8 billion, although the complaint does not specify a damage amount. On 15 July 2016, a motion to dismiss was filed in that action, and discovery is ongoing. The second BlackRock Class Action is pending in the Superior Court of California in relation to 465 trusts, which allegedly suffered total realized collateral losses of U.S. \$ 75.7 billion, although the complaint does not specify a damage amount. The trustees filed a demurrer seeking to dismiss the tort claims asserted by plaintiffs and a motion to strike certain elements of the breach of contract claim, and on 18 October 2016, the court sustained the trustees' demurrer, dismissing the tort claims, but denied the motion to strike. Discovery has not yet commenced in that action. The putative class action brought by Royal Park Investments SA/NV is pending in the U.S. District Court for the Southern District of New York and concerns ten trusts, which allegedly suffered total realized collateral losses of more

than U.S.\$ 3.1 billion, although the complaint does not specify a damage amount. On 23 September 2016, an opposition to the motion for class certification was filed in that action, and discovery is ongoing.

The other five individual lawsuits include actions by (a) the National Credit Union Administration Board (“NCUA”), as an investor in 97 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 17.2 billion, although the complaint does not specify a damage amount; (b) certain CDOs (collectively, “Phoenix Light”) that hold RMBS certificates issued by 46 RMBS trusts, and seeking over U.S. \$ 527 million of damages; (c) the Western and Southern Life Insurance Company and five related entities (collectively “Western & Southern”), as investors in 18 RMBS trusts, against DBTNC as trustee for 12 of those trusts, which allegedly suffered total realized collateral losses of U.S.\$ 1 billion, although the complaint does not specify a damage amount; (d) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged “hundreds of millions of dollars in losses;” and (e) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank A.G. (collectively, “IKB”), as an investor in 37 RMBS trusts, seeking more than U.S.\$ 268 million of damages. In the NCUA case, Deutsche Bank’s motion to dismiss for failure to state a claim is pending and discovery is stayed. In the Western & Southern case, a motion to amend the complaint, which would reduce the number of trusts at issue to 10, was filed on 27 September 2016, and discovery is ongoing. In the Commerzbank case, Deutsche Bank’s motions to dismiss for failure to state a claim is pending and discovery is ongoing as to 19 trusts, but stayed as to 31 trusts. In the IKB case, a motion to dismiss was filed on 5 October 2016 and is pending, and limited discovery has commenced. In the Phoenix Light case, certain claims were dismissed, and other claims survived motions to dismiss. Discovery is generally ongoing as to the claims that survived motions to dismiss.

The Group believes a contingent liability exists with respect to these eight cases, but at present the amount of the contingent liability is not reliably estimable.

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, although it is in its final stages and is anticipated will conclude in the course of 2016.

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.

Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat (“PDCH”), a public housing office, initiated proceedings before the Paris Commercial 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 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 decision on the merits is not expected until the first quarter of 2017 at the earliest.

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, at the latest, in 2009. The plaintiff avers that, at the latest 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 District 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 heard the chairman of Deutsche Post's management board as a witness on 24 February 2016. The appellate court granted the parties the opportunity to comment on the testimony in writing and indicated that it would schedule an additional hearing. The date for such hearing has not yet been scheduled by the court.

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

Precious Metals Investigations and Litigations

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

Deutsche Bank is a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes, but do not specify the damages sought. Deutsche Bank has reached agreements to settle both actions, the financial terms of which are not material to Deutsche Bank. The agreements remain subject to court approval.

In addition, Deutsche Bank is a defendant in Canadian class action proceedings in the province of Ontario concerning gold and in the provinces of Ontario and Quebec concerning silver. Each of the proceedings seeks damages for alleged violations of the Canadian Competition Act and other causes of action.

The Group has recorded provisions with respect to certain of these matters. The Group has not disclosed the amount of these provisions, nor has it disclosed whether it has established provisions with respect to other matters referred above or any contingent liability with respect to any of those matters, because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of finders and consultants. Deutsche Bank is responding to and continuing to cooperate with these investigations. The Group has recorded a provision with respect to certain of these regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Russia/UK Equities Trading Investigation

Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of the transactions under review is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment has concluded, and Deutsche Bank is assessing the findings identified during the investigation; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the U.K. and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Sebastian Holdings Litigation

Litigation with Sebastian Holdings Inc. ("SHI") in respect of claims arising from FX trading activities concluded in the UK Commercial Court in November 2013 when the court awarded Deutsche Bank approximately U.S.\$ 236 million plus interest and dismissed all of SHI's claims. On 27 January 2016, the New York court dismissed substantially similar claims by SHI against Deutsche Bank when it granted Deutsche Bank's motion for summary judgment based on the UK Commercial Court's judgment. The New York court also denied SHI's motion for leave to file an amended complaint.

Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and common law related to alleged manipulation of the secondary trading market for SSA bonds. These cases are in their early stages and are in the process of being consolidated.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and former officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The district court dismissed the plaintiffs' second amended complaint with prejudice, which dismissal was affirmed by the United States Court of Appeals for the Second Circuit. On 8 June 2015, the Supreme Court granted plaintiffs' writ of certiorari petition, vacated judgment, and remanded the case to the Second Circuit for further consideration in light of its recent decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*. On 16 June 2015, Deutsche Bank filed a motion with the Second Circuit requesting leave to submit briefing on the question of whether the Second Circuit's prior decision in this case is consistent with the Supreme Court's *Omnicare* decision. On 21 July 2015, the Court of Appeals remanded the action to the district court for further consideration in light of the *Omnicare* decision, and denied Deutsche Bank's motion as moot. Deutsche Bank renewed its motion in the district court. The district court denied Deutsche Bank's motion as premature and granted plaintiffs leave to file a third consolidated amended complaint by 15 October 2015, with no further extensions. On 15 October 2015, plaintiffs filed their third consolidated amended complaint, wherein plaintiffs allege unquantified but substantial losses in connection with alleged class-member purchases of trust preferred securities in five separate offerings. On 14 December 2015, defendants moved to dismiss the third consolidated amended complaint. On 25 July 2016, the court issued a decision dismissing certain claims from the action, including all claims as to three of the five offerings at issue, but allowed certain other claims to proceed. Deutsche Bank filed a motion for reconsideration, which was denied on 8 September 2016.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain U.S. 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. On 3 November 2015, Deutsche Bank entered into agreements with the New York State Department of Financial Services and the Federal Reserve Bank of New York to resolve their investigations of Deutsche Bank. Deutsche Bank paid the two agencies U.S.\$ 200 million and U.S.\$ 58 million, respectively, and agreed to terminate certain employees, not rehire certain former employees and install an independent monitor for one year. In addition, the Federal Reserve Bank of New York ordered certain remedial measures, specifically, the requirement to ensure an effective OFAC compliance program and an annual review of such program by an independent party until the Federal Reserve Bank of New York is satisfied as to its effectiveness. The investigations of the U.S. law enforcement agencies remain ongoing.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

U.S. Treasury Securities Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages and have been consolidated in the Southern District of New York.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.”

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.