



**SECOND SUPPLEMENT DATED 17 NOVEMBER 2014
TO THE BASE PROSPECTUS DATED 26 JUNE 2014
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 1 AUGUST 2014**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the “**Supplement**”) to the base prospectus dated 26 June 2014 (the “**Prospectus**”) for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the “**Law**”), and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Deutsche Bank Aktiengesellschaft (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the first supplement dated 1 August 2014.

The purpose of this Supplement is to incorporate by reference into the Prospectus the figures of the interim report as of 30 September 2014 as published on 29 October 2014 (the “**Q3 Interim Report**”) and to amend other disclosure on the Issuer.

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

This Supplement and the document incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of two working days, which is 19 November 2014, after the publication of this Supplement, to withdraw their acceptances.

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

A. Interim Report as of 30 September 2014

On 29 October 2014, the Issuer published its Q3 Interim Report.

Accordingly, the Prospectus (including the documents incorporated by reference) shall be amended as follows:

I. SUMMARY

1. The section on "Selected historical key financial information" on page 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 and the income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 31 December 2013 as well as from the unaudited consolidated interim financial statements as of 30 September 2013 and of 30 September 2014.

	31 December 2012 (IFRS, audited)	30 September 2013 (IFRS, unaudited)	31 December 2013 (IFRS, audited)	30 September 2014 (IFRS, unaudited)
Share capital (in EUR)	2,379,519,078.40	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36
Number of ordinary shares	929,499,640	1,019,499,640	1,019,499,640	1,379,273,131
Total assets (in million Euro)	2,022,275	1,787,971	1,611,400	1,709,189
Total liabilities (in million Euro)	1,968,035	1,731,206	1,556,434	1,639,083
Total equity (in million Euro)	54,240	56,765	54,966	70,106
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1 2}	11.4%	13.0%	12.8%	14.7% ³
Tier 1 capital ratio ²	15.1%	17.0%	16.9%	15.5% ⁴

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

² Capital ratios for 30 September 2014 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

³ The Common Equity Tier 1 capital ratio as of 30 September 2014 on the basis of CRR/CRD 4 fully loaded was 11.5%.

⁴ The Tier 1 capital ratio as of 30 September 2014 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 12 of the Prospectus in Element B.12 of the Summary shall be replaced by the following:

"Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 September 2014."

II. DESCRIPTION OF THE ISSUER

1. At the end of the subsection "Interim Financial Information" on page 80 of the Prospectus, the following text shall be added:

"The unaudited interim report as of 30 September 2014 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Prospectus (see section "Documents incorporated by reference" on page 905)."

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

“There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2014.”

III. DOCUMENTS INCORPORATED BY REFERENCE

1. The following text shall be added on page 905 of the Prospectus in the subsection “Documents Incorporated by Reference” after “(d) the Q2 Interim Report of the Issuer as of 30 June 2014”:

“(e) the Q3 Interim Report of the Issuer as of 30 September 2014”

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

“Page 80 – Description of the Issuer – Interim Financial Information: reference is made to the Q3 Interim Report of the Issuer as of 30 September 2014.”

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

“(5) *The following information is set forth in the Q3 Interim Report of the Issuer as of 30 September 2014:*

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Review Report	70
Consolidated Statement of Income	71
Consolidated Statement of Comprehensive Income	72
Consolidated Balance Sheet	73
Consolidated Statement of Changes in Equity	74-75
Consolidated Statement of Cash Flows	76
Basis of Preparation	77-78
Information on the Consolidated Income Statement	82-84
Information on the Consolidated Balance Sheet	85-105

”

B. Amendment of other disclosure on the Issuer

I. SUMMARY

1. The section on “Known trends affecting the Issuer and the industries in which it operates” on page 11 of the Prospectus in Element B.4b of the Summary shall be replaced by the following:

“With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to all financial institutions in Germany and the Eurozone, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects in its current financial year.”

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

“Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*), there are only two shareholders holding more than 5 but less than 10 per cent. of the Issuer’s shares. To the Issuer’s knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.”

II. DESCRIPTION OF THE ISSUER – BUSINESS OVERVIEW

1. In the section on “Corporate Banking & Securities (CB&S)” on pages 71 and 72 of the Prospectus the last five paragraphs relating to capital expenditures and divestitures shall be deleted.

2. In the section on “Global Transaction Banking (GTB)” on page 72 of the Prospectus the last three paragraphs relating to capital expenditures and divestitures shall be deleted.

3. The first paragraph of the section on “Deutsche Asset & Wealth Management (DeAWM)” on page 72 of the Prospectus shall be replaced by the following:

“Based on invested assets, DeAWM believes itself to be one of the world’s leading investment organizations. DeAWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional and alternative investments across all major asset classes. DeAWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices.”

4. In the section on “Private & Business Clients (PBC)” on page 73 of the Prospectus the last four paragraphs relating to capital expenditures and divestitures shall be deleted.

5. In the section on “Non-Core Operations Unit (NCOU)” on pages 73 to 75 of the Prospectus the last nine paragraphs relating to divestitures shall be deleted.

6. The text of the section on “Principal Markets” on page 75 of the Prospectus shall be replaced by the following:

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

III. DESCRIPTION OF THE ISSUER – TREND INFORMATION

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

“Recent Developments

On 15 May 2014, Deutsche Bank announced that it reached an agreement with Blackstone Real Estate Partners VII to sell Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas, a leading resort and casino. In the transaction, Blackstone Real Estate Partners VII will acquire 100% of The Cosmopolitan of Las Vegas for U.S. \$ 1.73 billion, which will be paid in cash. The transaction is subject to regulatory approvals. Deutsche Bank expects the sale to have a net positive impact on Deutsche Bank’s CRR/CRD 4 fully loaded Common Equity Tier 1 ratio of approximately five basis points upon closing of the transaction. The Cosmopolitan of Las Vegas is held within Deutsche Bank’s Non-Core Operations Unit (NCOU).

On 18 May 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately € 8 billion. The announced transaction includes the issuance of new shares with proceeds of € 1.75 billion to the anchor investor (as described below) and a fully underwritten rights issue expected to raise € 6.3 billion of new equity.

On 18 May 2014, Deutsche Bank announced that it has agreed to place 59,931,506 new shares at a price of € 29.20 per share with Paramount Services Holdings Ltd., an investment vehicle ultimately beneficially owned and controlled by His Excellency Sheikh Hamad bin Jassim Bin Jabor al Thani, who intends to remain an anchor investor in Deutsche Bank (the “**Anchor Investment**”). The transaction, which Deutsche Bank structured as a capital increase excluding subscription rights, was not subject to the registration requirements of the U.S. Securities Act, and was not offered or sold in the United States.

On 25 June 2014, Deutsche Bank announced that it has completed the capital increase from authorised capital against cash contributions it announced on 18 May 2014. The number of shares of Deutsche Bank AG has increased by 359.8 million, from 1,019.5 million to 1,379.3 million, reflecting both the capital increase without subscription rights of 59.9 million shares completed earlier, and the Bank’s public offering of new shares via subscription rights. The gross proceeds of these transactions amounted to € 8.5 billion.

On 26 October 2014, the European Central Bank published the results of a year-long comprehensive assessment of the 130 largest banks in the euro area (and Lithuania), including Deutsche Bank. The comprehensive assessment consisted of a supervisory risk assessment, an asset quality review of banks’ balance sheets and a stress test. Deutsche Bank successfully met all requirements of the comprehensive assessment. The asset quality review found no significant adjustments were required to Deutsche Bank’s values or ratios. The stress test found that the required capital thresholds were exceeded. Potential litigation costs were not part of the stress test.

On 28 October 2014, the Supervisory Board of Deutsche Bank announced that it has realigned individual responsibilities on the Management Board in line with the Bank’s ongoing strategic, regulatory and litigation priorities. As a consequence, the Supervisory Board appointed two new members to the Management Board. Stefan Krause took a new position as Head of Strategy and Organizational Development on 1 November 2014 and continues as Chief Financial Officer until the conclusion of the Annual General Meeting on 21 May 2015. Dr. Marcus Schenck will be appointed to the Management Board, effective on conclusion of the Annual General Meeting on 21 May 2015, at which time he will succeed Stefan Krause as Chief Financial Officer. Christian Sewing will become a member of the Management Board and take responsibility for Legal and the Bank’s Incident Management Group on 1 January 2015.

Outlook

Corporate Banking & Securities (CB&S) along with the rest of the investment banking industry saw improved revenues in the third quarter 2014, reflecting an increase in volatility towards the end of the quarter and positive conditions for corporate finance. Going forward a slightly more positive outlook for Debt Sales & Trading reflects a poten-

tial return to more normalized levels of volatility due to diverging central bank policies. However, the industry continues to face significant headwinds from the changing regulatory environment, ongoing pressure on financial resources, and ongoing macroeconomic uncertainty. Building on improved revenue momentum in 2014 we will continue to consolidate our strengths through ongoing platform investments, complying with new regulatory requirements and dynamically allocating resources across both the business and client portfolio in order to deliver sustainable returns. For 2014 and 2015, we are broadly on track to deliver on our updated Strategy 2015+ objective of an adjusted post-tax return on average active equity of 13 % to 15 %, but challenges and uncertainties remain.

For Private & Business Clients (PBC) the overall macroeconomic outlook for countries in which we operate improved in 2014 and is expected to remain on its moderate growth path in 2015. However, the entire market environment is likely to continue to be challenging. A near-term relief from the low interest rate environment after continued deterioration in 2014 is not expected and might continue to impact our deposit revenues. Our aim is to strengthen our core German credit business by further expanding margins, whilst maintaining strict risk discipline and carefully optimizing capital use. The development of investment product revenues is particularly dependent on movements in the European macroeconomic environment and the recovery of customer confidence in Germany. We will continue to focus on realizing potential from our Private & Commercial Banking business unit by leveraging our integrated commercial banking coverage model for small and mid-sized corporate clients, a joint venture between PBC and GTB. Additionally, we are looking to further strengthen our advisory banking business in other important European markets, and optimize the benefits generated from our growth investments in key Asian countries. Furthermore, we plan to invest in systems to improve digital capabilities in Germany and Europe. The ongoing integration of Postbank will enable us to realize additional synergies and cost savings. The quarterly cost-to-achieve costs for the Postbank integration and other measures of our OpEx program are variable dependent on the milestones of individual projects. For the full year, however, costs-to-achieve are expected to be largely in line with initial targets. For 2015 we maintain our updated Strategy 2015+ ambition of generating income before income taxes of € 2.5 billion to € 3 billion, once the full benefits from Postbank integration are achieved.

In Global Transaction Banking (GTB), market conditions are likely to remain challenging following recent cuts of already low interest rates, a highly competitive environment and geopolitical risks. In addition, cost-to-achieve related to the OpEx program as well as other expenses in relation to the execution of our Strategy 2015+ may impact our 2014 results. This may be offset by volume growth in cash management and trade finance transactions when we see continued stabilization and growth in the global economy. For 2015, we maintain our ambition to grow income before income taxes to € 1.6 billion to € 1.8 billion as growth initiatives should start to yield results.

Deutsche Asset & Wealth Management (Deutsche AWM) expects to remain on track to deliver its Strategy 2015+ aspiration of € 1.7 billion of income before income taxes by the end of next year. Achieving this aspiration will depend in part on the successful execution of a number of initiatives aimed at enhancing our client offering and further strengthening our operating and technology platform. In respect of the former, in wealth management a key focus is to expand the services we provide ultra high net worth clients worldwide. In asset management, we will develop additional products based on active, passive, systematic, liquid alternative and real asset investment strategies, in response to evolving client requirements. Additionally, we plan to broaden our relationships with CB&S, PBC and GTB to expand the distribution of our products and explore additional joint initiatives to better serve our clients. The investment program for our operating and technology platform continues to progress. We anticipate that it will generate further efficiencies, while delivering improved systems that enhance the client experience. Uncertainties exist that may impact future performance. Falls in client transactional activity, could impact wealth management revenues, particularly with respect to equities and foreign exchange and careful management of the cost base will be crucial in light of rising regulatory expenditure.

The strategy and mandate for the Non-Core Operations Unit (NCOU) is aligned with the Bank's overall objectives namely freeing up capital and balance sheet through de-risking and reducing leverage across the remaining assets and business activities. Challenges remain for the successful execution of this strategy. The NCOU includes significant investments in individual companies and carries other assets that are no longer part of our core business. These investments and assets are exposed to changes in the economic environment and market conditions. Such changes may make the associated timeline for de-risking activity less certain and may also impact future results. The pace of de-risking has slowed as the portfolio size has reduced. This is expected to create a heightened sensitivity to volatility in risk-weighted asset calculations and thereby impact overall capital delivery in the near term. In

addition to the uncertainty which arises from the NCOU de-risking strategy, we also expect that the litigation environment will continue to be challenging.”

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

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

“Jürgen Fitschen	Co-Chairman, Regional Management (Global without Germany & UK), Non-Core Operations Unit
Anshuman Jain	Co-Chairman, Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management
Stefan Krause	Chief Financial Officer*, Strategy and Organizational Development
Dr. Stephan Leithner	Regional Management (Europe except Germany and UK), Government & Regulatory Affairs, Legal**, Compliance and Human Resources
Stuart Wilson Lewis	Chief Risk Officer
Rainer Neske	Private & Business Clients
Henry Ritchotte	Chief Operating Officer

* Effective on conclusion of the Annual General Meeting on 21 May 2015, Dr. Marcus Schenck will become a member of the Management Board and succeed Stefan Krause as Chief Financial Officer.

** Effective on 1 January 2015, Christian Sewing will become a member of the Management Board and take responsibility for Legal and the Bank’s Incident Management Group.”

V. DESCRIPTION OF THE ISSUER – MAJOR SHAREHOLDERS

The section on “Major shareholders” on pages 79 and 80 of the Prospectus shall be replaced by the following:

“Major shareholders

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

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

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

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3% of the corporation’s issued voting share capital. To the Bank’s knowledge, there are only two shareholders holding more than 5 and less than 10 per cent. Deutsche Bank shares.”

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

The subsection on “Legal and Arbitration Proceedings” on pages 80 to 91 of the Prospectus shall be replaced by the following:

“Legal and Arbitration Proceedings

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

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

City of Milan Matters

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

In March 2010, at the Milan Prosecutor’s request, the Milan judge of the preliminary hearing approved the indictment of each of the Banks and certain of their employees (including two current employees of Deutsche Bank). The indictments of the employees were for alleged criminal offences relating to the Swap and subsequent restructuring, in particular fraud against a public authority. The Banks were charged with an administrative (non-criminal) offence of having systems and controls that did not prevent the employees’ alleged crimes. A first instance verdict was handed down on 19 December 2012. This verdict found all the Banks and certain employees, including the two Deutsche Bank employees, guilty of the charges against them. A reasoned judgment was handed down on 3 February 2013. Deutsche Bank and its employees filed appeals of this judgment in May 2013, and the appeals commenced on 30 January 2014. On 7 March 2014, the Milan Court of Appeal upheld all the grounds of appeal and quashed both the criminal convictions of the employees and the administrative liability of the Banks. In its reasoned judgment published on 3 June 2014, the appeal court held that “the facts pleaded before the court did not occur” and that the Bank’s compliance model was adequate and effective. The prosecutor did not file an appeal to this judgment by the deadline of 21 July 2014. Deutsche Bank received a stamped final copy of the judgment on 26 September 2014 and has been advised that the matter is now concluded.

Corporate Securities Matters

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

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. ("AIG") between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG's real estate assets were overvalued, and that AIG's financial statements did not conform to GAAP. Fact discovery is complete. On 7 October 2014, the court granted preliminary approval to a proposed settlement of the action in which AIG is providing consideration for the settlement. Approval of the settlement will result in Deutsche Bank and DBSI being released of all claims. The hearing on the fairness of the settlement has been scheduled for 20 March 2015.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company ("GM") in connection with GM's 18 November 2010 initial public offering ("IPO"). DBSI acted as an underwriter for the offering. On 4 September 2014, the court dismissed all of the plaintiffs' claims with prejudice. The court also denied plaintiffs' request for leave to further amend the complaint. The plaintiffs have filed an appeal. The underwriters, including DBSI, received a customary agreement to indemnify from GM as issuer in connection with the offerings, upon which they have notified GM that they are seeking indemnity.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the "OPP") is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank's head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank's head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP.

Credit Default Swap Antitrust Matters

On 1 July 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank and other SO addressees presented orally the key elements of their responses at an oral hearing in May 2014. Following the oral hearing, the EC announced its intention to carry out a further investigation of the facts. The EC Commissioner has stated that he does not expect the EC's investigation to be concluded in 2014.

Antitrust Litigation regarding Credit Default Swaps

A multi-district civil class action is currently pending in the United States District Court for the Southern District of New York against Deutsche Bank and numerous other credit default swap (CDS) dealer banks, as well as Markit and ISDA. Plaintiffs filed a second consolidated amended class action complaint on 11 April 2014 alleging that the banks conspired with Markit and ISDA to prevent the establishment of exchange-traded CDS, with the effect of raising prices for over-the-counter CDS transactions. Plaintiffs seek to represent a class of individuals and entities lo-

cated in the United States or abroad who, during a period from 1 January 2008 through 31 December 2013, directly purchased CDS from or directly sold CDS to the dealer defendants in the United States. Defendants moved to dismiss the second consolidated amended class action complaint on 23 May 2014. On 4 September 2014, the court granted in part and denied in part the motion to dismiss. Discovery on plaintiffs' remaining claims is ongoing.

Credit Correlation

Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Project GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately €1.1 billion. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. The District Court Bonn and the District Court Cologne dismissed a total of nine lawsuits against Sal. Oppenheim. Most plaintiffs filed appeals against these decisions. In one lawsuit the District Court Frankfurt held that Sal. Oppenheim must fully unwind the investment. Sal. Oppenheim has appealed this decision.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in three putative class actions brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates.

High Frequency Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading. The Bank is cooperating with these requests. Deutsche Bank was initially named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading, but in their consolidated amended complaint filed 2 September 2014, the plaintiffs did not include Deutsche Bank as a defendant.

Hiring Practices Inquiries

Certain regulatory authorities are examining Deutsche Bank's hiring practices in the Asia-Pacific region to determine if any candidates were hired on the basis of referrals from executives at governmental entities (including state-owned enterprises) in potential violation of the Foreign Corrupt Practices Act or similar laws. Deutsche Bank is cooperating with these inquiries.

Interbank Offered Rates Matters

Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the

setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

On 4 December 2013, Deutsche Bank announced that it had reached a settlement with the European Commission 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 €466 million for the Euro interest rate derivatives and €259 million for the Yen interest rate derivatives matters, respectively, or €725 million in total. The settlement amount was already substantially reflected in Deutsche Bank's existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

Deutsche Bank has been informed by certain of the authorities investigating these matters that proceedings against Deutsche Bank will be recommended with respect to some aspects of the matters under investigation, and Deutsche Bank is engaged in discussions with those authorities about potential resolution of those aspects. It is not currently possible to predict the ultimate resolution of the issues covered by the various investigations and lawsuits, including the timing and the scale of the potential impact of any resolution.

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

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With one exception, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature; the United States Supreme Court has granted a writ of certiorari filed by plaintiffs in one of the actions seeking review of the Second Circuit's dismissal and will consider the question of whether the appeal should be heard by the Court of Appeals now. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. The court issued a decision in June 2014 addressing various matters pending before it at the time and is now considering motions to create certain interim putative classes. Various plaintiffs proceeding in their individual capacities (i.e., non-class actions) have filed amended complaints, and the parties are briefing motions to dismiss. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss. Finally, the Bank has also been named as a defendant in a civil action pending in the Central District of California concerning U.S. Dollar LIBOR; a motion to dismiss is being briefed.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the SDNY court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the Commodity Exchange Act. Motions for reconsideration of the denial of defendants' motions are pending, as are motions to dismiss the case for lack of personal jurisdiction filed by Deutsche Bank and certain other foreign defendants. Discovery in the case is currently stayed. Deutsche Bank is also a defendant in a putative class action concerning the alleged manipulation of EURIBOR. The court granted a motion to stay discov-

ery through 12 May 2015. Defendants' time to respond to that complaint has been stayed pending amendments to the complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

ISDAFIX.

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in two putative class actions filed in the United States District Court for the Southern District of New York asserting antitrust, manipulation and unjust enrich claims relating to a purported conspiracy to manipulate the U.S. Dollar ISDAFIX benchmark.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, (acting through its Winding-up Committee) issued Icelandic law clawback claims for approximately €509 million (plus interest) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes, referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island Special Purpose Vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. It is claimed that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed its defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, both proceedings in England were stayed pending final determination of the Icelandic proceedings.

Kirch

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

The investigation involving current Management Board member Juergen Fitschen and several former Management Board members has been concluded. At the beginning of August 2014, an indictment was filed with the District Court of Munich against Mr. Fitschen and such former Management Board members. The public prosecutor has applied for the court to order Deutsche Bank's secondary participation in the proceedings in regard to a potential regulatory offence pursuant to Section 30 of the German Regulatory Offences Act. The indictment was served to the former Management Board members, Mr. Fitschen and Deutsche Bank AG in September 2014.

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

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

The indictment regarding former Management Board members is based on the allegation that such former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

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

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 ("KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees may be delivered during 2014. In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. The claimants are seeking damages with an aggregate claim amount of not less than € 220 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with verdicts in some actions possible during 2014.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank fraudulently or negligently assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. MPS claimed at least € 500 million in damages. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS in relation to the transactions that resolves the civil proceedings by MPS. The civil proceedings by the Fondazione Monte Dei Paschi remain pending.

There is also an ongoing criminal investigation by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. Such investigation was moved in September 2014 from the Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. No charges have yet been brought. Separately, Deutsche Bank has also received requests for information in relation to the transactions from certain regulators relating to the original transactions, including with respect to Deutsche Bank's accounting for its MPS-related transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators. Deutsche Bank commenced internal employee disciplinary proceedings in respect of five individuals and the decisions have been communicated. These decisions are being appealed by four individuals and this process is ongoing.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

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

Deutsche Bank has been named as a defendant in a civil action brought by the Commonwealth of Virginia asserting claims for fraud and breach of the Virginia Fraud Against Taxpayers Act as a result of purchases by the Virginia Retirement System of RMBS issued or underwritten by Deutsche Bank. Deutsche Bank is one of thirteen financial institutions named as defendants. The complaint alleges damages of U.S. \$ 1.15 billion in the aggregate against all defendants but does not specify the damages sought from each defendant. The action was originally filed under seal by a private party and was unsealed on 14 September 2014, after the Attorney General for Virginia decided to intervene in the action.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. On 8 September 2014, Deutsche Bank, certain other financial institution defendants and lead plaintiffs executed a stipulation to settle the action. On 30 September 2014, the court issued an order certifying the class for settlement and approving notice to the class, and scheduled a final approval hearing for 3 February 2015. Under the settlement, all settling defendants will pay a total of U.S. \$ 340 million. Deutsche Bank’s portion of the settlement is not material to it.

Deutsche Bank is a defendant in a putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by Novastar Mortgage Corporation. The case is in discovery.

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

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Texas County & District Retirement System and The Charles Schwab Corporation.

On 2 October 2014, pursuant to a confidential settlement agreement, Bayerische Landesbank dismissed with prejudice the action it had filed against Deutsche Bank. The financial terms of the settlement are not material to Deutsche Bank.

On 1 October 2014, the district court entered an order dismissing with prejudice claims brought against Deutsche Bank by Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC. Deutsche Bank's understanding is that the dismissal was pursuant to a confidential settlement between the plaintiffs and certain defendants affiliated with Countrywide Securities Corporation. Deutsche Bank did not contribute to the settlement.

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

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

Deutsche Bank National Trust Company ("DBNTC") and Deutsche Bank Trust Company Americas ("DBTCA") have been named as defendants in civil litigation concerning their roles as trustees of certain RMBS trusts. On 18 June 2014, a group of investors filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. Plaintiffs have since filed an amended complaint. On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in 10 RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the Trust Indenture Act of 1939, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts. DBNTC has moved to dismiss the complaint.

Ocala Litigation

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

Parmalat Litigation

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

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

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

ings on a preliminary application (made for preliminary matters, including jurisdiction) brought by the defendant banks have taken place and the court has reserved judgment and ordered the case to proceed on the merits. An appeal by Deutsche Bank to the Italian Supreme Court on the jurisdiction argument has been rejected, and the case will now proceed.

Precious metals

Deutsche Bank has received requests for information from certain regulatory authorities related to precious metal benchmarks. The Bank is cooperating with those requests. Deutsche Bank is also named as a defendant in several putative class action complaints alleging violations of U.S. antitrust law and the U.S. Commodity Exchange Act related to alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes.

Sebastian Holdings Litigation

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

The U.K. action was brought by Deutsche Bank to recover approximately U.S. \$ 246 million owed by SHI after the termination of two sets of master trading agreements with SHI. In the U.K. action against SHI, the trial court (upheld by the Court of Appeal) held that it had jurisdiction over Deutsche Bank's suit and rejected SHI's claim that the U.K. was an inconvenient forum for the case to be heard.

As a counterclaim against Deutsche Bank in the U.K., SHI duplicated aspects of the U.S. claim (described below) in the U.K. proceedings. The amount of the U.K. pleaded counterclaim was not fully specified and elements may have been duplicative, but the pleaded claim was for at least NOK 8.28 billion (around € 1.0 billion or U.S. \$ 1.38 billion at recent exchange rates, which do not necessarily equate to the rates applicable to the claim). Substantial consequential loss claims were pleaded in addition based primarily on the profits which SHI claimed it would have made on the moneys allegedly lost.

The trial in the English court began in April 2013 and judgment was handed down in November 2013. The English court found SHI liable to Deutsche Bank for the amount of approximately U.S. \$ 236 million, plus interest, plus 85 % of costs, including an interim award of GBP 34 million, in respect of Deutsche Bank's claim and denied SHI's counterclaims, holding that SHI was not entitled to any recovery. In December 2013 Deutsche Bank commenced action in the English court against Mr. Alexander Vik (SHI's sole shareholder and director) personally in respect of the GBP 34 million interim costs award. On 24 June 2014, the English court held Mr. Vik personally liable for such costs (including a further GBP 2 million in interest accrued since November 2013) and granted Deutsche Bank a further GBP 350,000 by way of its costs of this action. These sums (together approximately GBP 36.5 million) have been paid by Mr. Vik, although he has indicated an intention to appeal this decision.

On 20 December 2013, SHI filed an application for permission to appeal portions of the trial court judgment with the Court of Appeal in England. The appeal relates to approximately U.S. \$ 600 million of SHI's original claim, plus interest and potentially a further sum to reflect exchange rate fluctuations. In February 2014 Deutsche Bank applied to the Court of Appeal for an order that SHI's appeal be made conditional upon it first (a) paying into court the sums the English court ordered SHI to pay in November 2013; and (b) providing security for Deutsche Bank's future costs of the SHI appeal. The hearing of this application took place on 8 July 2014. The Court of Appeal granted Deutsche Bank security for its future costs of the appeal and ordered SHI to pay U.S. \$ 256 million by 27 August 2014 as a condition of prosecuting its appeal. The Court of Appeal also granted Deutsche Bank its costs of making this application and an interim payment of GBP 250,000 was received from SHI on 11 August 2014. SHI failed to pay the U.S. \$ 256 million by 27 August 2014 and therefore failed to meet the condition imposed on prosecuting its appeal and as a consequence its appeal has been delisted by the Court of Appeal. SHI has applied to the Supreme Court for permission to appeal against the Court of Appeal decision.

The U.S. action is a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. \$ 2.5 billion in an amended complaint filed 10 January 2011. The New York State Court has granted Deutsche

Bank's motion to dismiss SHI's tort claims, certain of its contract and quasi-contract claims, and its claims for punitive damages, which ruling has been affirmed by the Appellate Division. SHI has filed a motion for leave to file an amended complaint, and Deutsche Bank has filed a motion for summary judgment dismissing the action. No trial date has been set.

In November and December 2013, Deutsche Bank commenced actions in New York and Connecticut seeking to enforce the English judgment against SHI and Mr. Vik. SHI's and Mr. Vik's motions to dismiss the Connecticut action have been dismissed or withdrawn, and the action is proceeding. The Connecticut court has scheduled the case for trial commencing 10 November 2015. The English judgment against SHI has been recognized in Connecticut, and, on 18 July 2014, a New York judge granted Deutsche Bank summary judgment in its claim to recognize the English judgment against SHI in New York. In addition, Deutsche Bank brought claims in New York against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife, Carrie Vik, and a family trust, for fraudulent transfers that stripped SHI of assets in October 2008. The action also seeks to enforce the judgment against Mr. Vik. The defendants' motion to dismiss that action is pending.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The court dismissed the plaintiffs' second amended complaint with prejudice, which was affirmed by the United States Court of Appeals for the Second Circuit. On 30 July 2014, the plaintiffs filed a petition for rehearing and rehearing en banc with the Second Circuit, and that petition remains pending.

U.S. Embargoes-Related Matters

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

ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately €210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. ZAO FC Eurokommerz filed for bankruptcy on 31 July 2009. The liquidator alleges, amongst other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim has been postponed until 22 October 2014."

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.