



**SEVENTH SUPPLEMENT DATED 15 JUNE 2015
TO THE BASE PROSPECTUS DATED 26 JUNE 2014
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 1 AUGUST 2014
THE SECOND SUPPLEMENT DATED 17 NOVEMBER 2014
THE THIRD SUPPLEMENT DATED 4 FEBRUARY 2015
THE FOURTH SUPPLEMENT DATED 1 APRIL 2015
THE FIFTH SUPPLEMENT DATED 13 MAY 2015 AND
THE SIXTH SUPPLEMENT DATED 27 MAY 2015**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

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

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the first supplement dated 1 August 2014, the second supplement dated 17 November 2014, the third supplement dated 4 February 2015, the fourth supplement dated 1 April 2015, the fifth supplement dated 13 May 2015 and the sixth supplement dated 27 May 2015.

The purpose of this Supplement is to include changes of the credit rating regarding the Issuer by Moody’s Investors Service Inc. and Standard & Poor’s Credit Market Services Europe Limited on 29 May 2015 and 9 June 2015, respectively, and to amend and update other disclosure on the Issuer.

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

This Supplement 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 17 June 2015, after the publication of this Supplement, to withdraw their acceptances.

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

A. Ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Moody's Investors Service Inc. ("Moody's") and Standard & Poor's Credit Market Services Europe Limited ("S&P"), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody's:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	negative
by S&P:	long-term rating:	BBB+
	short-term rating:	A-2
	outlook:	stable
by Fitch:	long-term rating:	A
	short-term rating:	F1
	outlook:	negative
by DBRS:	long-term rating:	A (high)
	short-term rating:	R-1 (middle)
	outlook:	Under Review – Negative

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

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

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

<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
Moody's	A3	P-2	negative
S&P	BBB+	A-2	stable
Fitch	A	F1	negative
DBRS	A (high)	R-1 (middle)	Under Review – Negative "

II. RISK FACTORS

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

"by Moody's:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	negative

Moody's defines:

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

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

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

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

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

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

2. The information on ratings by S&P in the section "Risk Factors in respect of the Issuer" starting on page 35 of the Prospectus shall be replaced by the following:

"by S&P:	long-term rating:	BBB+
	short-term rating:	A-2
	outlook:	stable

S&P defines:

BBB+: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "R" to category "SD" and "D", reflecting that an obligor is in (selective) default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

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

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

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed."

B. Amendment of other disclosure on the Issuer

DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

1. 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 except Germany & UK)
Anshuman Jain**	Co-Chairman, Corporate Banking & Securities, Deutsche Asset & Wealth Management, Strategy & Organizational Development
Stefan Krause	Global Transaction Banking, Non-Core Operations Unit, Postbank, Hua Xia
Dr. Stephan Leithner	Regional Management (Europe except Germany and UK), Government & Regulatory Affairs, Anti-Financial Crime, Compliance and Human Resources
Stuart Wilson Lewis	Chief Risk Officer
Rainer Neske***	
Henry Ritchotte	Chief Operating Officer, Chief Digital Officer
Christian Sewing	Private & Business Clients, Legal, Incident Management Group
Dr. Marcus Schenck	Chief Financial Officer

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

** Anshuman Jain will step down from his role on 30 June 2015. John Cryan has been appointed to the position of Co-Chairman, effective 1 July 2015, and will become sole Chairman upon Jürgen Fitschen's departure on 19 May 2016.

*** Rainer Neske will leave Deutsche Bank on 30 June 2015 as mutually agreed between the Supervisory Board and himself. Christian Sewing succeeds Mr. Neske as Head of Private & Business Clients."

2. The table relating to the Supervisory Board starting on page 78 of the Prospectus shall be replaced by the following table:

"Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
John Cryan**	Member of various supervisory boards/other directorships
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung 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 (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO

	Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich
Henriette Mark*	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
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Post- bank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienst- leistungsgewerkschaft), Berlin
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG
Dr. Johannes Teysen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützscher	Member of various supervisory boards/other director- ships

* elected by the employees in Germany

** John Cryan has been appointed to the position of Co-Chairman of the Management Board, effective 1 July 2015. Upon becoming Co-Chairman, he will step down from the Supervisory Board."

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.