



Supplement I dated 20 July 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 25 November 2015
as approved by the BaFin on 27 November 2015 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 8 July 2016

Supplement I dated 20 July 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 26 November 2015
as approved by the BaFin on 7 December 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 8 July 2016

Supplement G dated 20 July 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 11 December 2015
as approved by the BaFin on 15 December 2015 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 8 July 2016

Supplement E dated 20 July 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 22 February 2016
as approved by the BaFin on 24 February 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 8 July 2016

Supplement D dated 20 July 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 8 April 2016
as approved by the BaFin on 12 April 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 8 July 2016

Supplement B dated 20 July 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 24 May 2016
as approved by the BaFin on 30 May 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 8 July 2016

Supplement B dated 20 July 2016
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
 relating to the Base Prospectus for the issuance of Certificates and Notes IV
 dated 16 June 2016
 as approved by the BaFin on 27 June 2016 in accordance with Section 13 para. 1 German
 Securities Prospectus Act (WpPG)
 last amended by the Supplement dated 8 July 2016

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

The new factor resulting in this Supplement is the publication by the rating agency Standard & Poor’s Credit Market Services Europe Limited regarding the deterioration of the outlook assigned to Deutsche Bank’s long-term senior debt ratings on 19 July 2016.

This Supplement, taking effect from 20 July 2016, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In Chapter “**I. Summary**” in “**Section B - Issuer**” under Element B.17 “**Credit ratings assigned to the issuer or its debt securities**” of all Base Prospectuses mentioned above, except for the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

“As of 20 July 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>
Moody’s	Baa2	P-2
	<i>Outlook</i>	<i>Outlook</i>
	stable	stable
S&P	BBB+	A-2
	<i>Outlook</i>	<i>Outlook</i>

	negative	stable
Fitch	A-	F1
	<i>Outlook</i>	<i>Outlook</i>
	stable	stable
DBRS	A (low)	R-1 (low)
	<i>Outlook</i>	<i>Outlook</i>
	stable	stable

II.

In Chapter “II. Risk Factors” in section “A. Risk Factors in Respect of the Issuer” the text in the sixth paragraph shall be deleted and replaced as follows:

“As of 20 July 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:”

III.

In Chapter “II. Risk Factors” in section “A. Risk Factors in Respect of the Issuer” the paragraphs starting with “by S&P:” until the sub-heading “by Fitch:” shall be deleted and replaced as follows:

“by S&P:	long-term rating:	BBB+	outlook: negative
	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.

negative/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."

Frankfurt am Main, 20 July 2016

Deutsche Bank Aktiengesellschaft