



Supplement K dated 5 January 2017
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 22 December 2016

Supplement J dated 5 January 2017
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 22 December 2016

Supplement H dated 5 January 2017
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 22 December 2016

Supplement H dated 5 January 2017
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 22 December 2016

Supplement E dated 5 January 2017
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 24 August 2016
as approved by the BaFin on 25 August 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 22 December 2016

Supplement E dated 5 January 2017
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes V
dated 2 September 2016
as approved by the BaFin on 8 September 2016 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 22 December 2016

Supplement E dated 5 January 2017
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Notes
dated 9 September 2016
as approved by the BaFin on 13 September 2016 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 22 December 2016

Supplement E dated 5 January 2017
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Credit Certificates
dated 9 September 2016
as approved by the BaFin on 13 September 2016 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 22 December 2016

Supplement C dated 5 January 2017
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates VI
dated 24 October 2016
as approved by the BaFin on 25 October 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 22 December 2016

Supplement B dated 5 January 2017
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates A
dated 2 December 2016
as approved by the BaFin on 5 December 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 22 December 2016

Supplement B dated 5 January 2017
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Notes A
dated 2 December 2016
as approved by the BaFin on 5 December 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 22 December 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 of the announcement of Deutsche Bank AG on 23 December 2016. All other information contained in this Supplement is included for updating purposes only and does not constitute a new factor or material inaccuracy within the meaning of Section 16 para 3 of the German Securities Prospectus Act.

This Supplement, taking effect from 5 January 2017, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, in the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, in the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and in the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter “**I. Summary**” in “**Section B - Issuer**” under Element B.17 “**Credit ratings assigned to the issuer or its debt securities**” the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

“As of 5 January 2017, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long-term rating</i>	<i>Short-term rating</i>
Moody's	Baa2 (outlook: stable)	P-2 (outlook: stable)
S&P	BBB+ (outlook: CreditWatch developing ¹)	A-2 (outlook: stable)
Fitch	A- (outlook: Rating Watch Negative)	F1 (outlook: Rating Watch Negative)
DBRS	A (low) (outlook: negative)	R-1 (low) (outlook: stable)

¹ In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt, while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt.”

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 5 January 2017, 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 paragraph starting with “by Fitch” shall be deleted and replaced as follows:

“by S&P: long-term rating: BBB+ (outlook:CreditWatch developing¹)
 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 meets 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.

CreditWatch
developing /
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.

¹ In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt, while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt.”

IV.

In Chapter “**VIII. Description of the Issuer**” in the section “**TREND INFORMATION**” after the text under the sub-heading “**Recent Developments**” the following text shall be inserted:

“On 23 December 2016, Deutsche Bank announced that it has reached a settlement in principle with the Department of Justice in the United States (“DoJ”) regarding civil claims that the DoJ considered in connection with the bank’s issuance and underwriting of residential mortgage-backed securities (RMBS) and related securitization activities between 2005 and 2007. Under the terms of the settlement agreement, Deutsche Bank agreed to pay a civil monetary penalty of USD 3.1 billion and to provide USD 4.1 billion in consumer relief in the United States. The consumer relief is expected to be primarily in the form of loan modifications and other assistance to homeowners and borrowers, and other similar initiatives to be determined, and delivered over a period of at least five years. The settlement is subject to the negotiation of definitive documentation, and there can be no assurance that the DoJ and Deutsche Bank will agree on the final documentation. In connection with the resolution of this matter, Deutsche Bank expects to record pre-tax charges of approximately USD 1.17 billion in the financial results for the fourth quarter 2016 as a consequence of the civil monetary penalty. The financial consequences, if any, of the consumer relief are subject to the final terms of the settlement, and are not currently expected to have a material impact on 2016 financial results.

On 27 December 2016, Deutsche Bank announced that it has been informed by the European Central Bank (ECB) of its decision regarding prudential minimum capital requirements for 2017, following the results of the 2016 Supervisory Review and Evaluation Process (SREP). The decision requires Deutsche Bank to maintain a phase-in Common Equity Tier 1 (CET 1) ratio of at least 9.51% on a consolidated basis, starting January 2017. This CET 1 capital requirement includes: the minimum Pillar 1 requirement (4.50%); the Pillar 2 requirement (2.75%); the capital conservation buffer (1.25%); the countercyclical buffer (currently 0.01%); and the requirement deriving from Deutsche Bank’s designation as global systemically important bank (1.00%). The new CET 1 capital ratio requirement of 9.51% for 2017 is below Deutsche Bank’s current SREP requirement of 10.76% (for 2016). It sets the level below which Deutsche Bank would be required to calculate the Maximum Distributable Amount (MDA). The MDA is used to determine restrictions on distributions in the form of dividends on CET1 capital, new variable remuneration and coupon payments to holders of Additional Tier 1 instruments. Corresponding 2017 requirements are set for Deutsche Bank’s Tier 1 capital ratio (11.01%) and Total capital ratio (13.01%). All requirements are articulated on a phase-in basis. In comparison, Deutsche Bank’s last reported consolidated capital ratios on a phase-in basis were 12.58% CET 1 capital, 14.47% Tier 1 capital and 16.15% Total capital, all as of 30 September 2016.”

V.

The Table of Contents shall be amended accordingly.

Frankfurt am Main, 5 January 2017

Deutsche Bank Aktiengesellschaft