



Supplement I dated 14 December 2017  
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
 relating to the Base Prospectus for the issuance of Certificates B  
 dated 14 February 2017  
 as approved by the BaFin on 15 February 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 6 November 2017

Supplement E dated 14 December 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 9 June 2017  
 as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 6 November 2017

Supplement E dated 14 December 2017  
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
 relating to the Base Prospectus for the issuance of Notes  
 dated 9 June 2017  
 as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 6 November 2017

Supplement E dated 14 December 2017  
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
 relating to the Base Prospectus for the issuance of Certificates  
 dated 9 June 2017  
 as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 6 November 2017

**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 Supplemental is the publication by the rating agency Moody's Investors Service Inc. ("Moody's") on 12 December 2017 regarding the change of the outlook from "stable" to "negative" in the long-term non-preferred senior debt rating of the issuer.**

This Supplement amends and corrects the information contained in the above-mentioned prospectuses as follows:

## I.

In Chapter “**II. Risk Factors**” in section “**A. Risk Factors in Respect of the Issuer**” of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text in the first sentence of the sixth paragraph shall be deleted and replaced as follows:

“As of 14 December 2017, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt.”

## II.

In Chapter “**II. Risk Factors**” in section “**A. Risk Factors in Respect of the Issuer**” of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the paragraphs starting with “**by Moody’s:**” until the paragraph starting with “**by S&P:**” shall be deleted and replaced as follows:

“by Moody’s:	long-term rating: Baa2	outlook: negative
	short-term rating: P-2	outlook: stable

Moody’s defines:

**Baa2:** Obligations rated “Baa” are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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 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.

**Outlook /  
Review:**

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 stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

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". Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change."

### III.

In Chapter "III. General Information on the Programme", in section "G. Information Incorporated by Reference" of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017,

the entire text (including the table) under the sub-heading a. shall be deleted and replaced as follows:

- "a. Registration Document of Deutsche Bank AG dated 10 April 2017, as amended by the First Supplemental Registration Document dated 23 May 2017, the Second Supplemental Registration Document dated 13 June 2017, the Third Supplemental Registration Document dated 15 August 2017, the Fourth Supplemental Registration Document dated 12 October 2017, the Fifth Supplemental Registration Document dated 6 November 2017 and the Sixth Supplemental Registration Document dated 14 December 2017

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 10 April 2017 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 13 April 2017 in accordance with § 13 WpPG
Contains all issuer information required under EU-Directive 2003/71/EC:	
- Risk Factors	pages 4 to 10 (incorporated by reference in this Base Prospectus under chapter "II. A. Risk Factors in Respect of the Issuer")
- Persons Responsible	page 11
- Statutory Auditors	page 11
- Information about Deutsche Bank	page 11

<ul style="list-style-type: none"> <li>- Business Overview (including Principal Activities und Principal Markets)</li> <li>- Organisational Structure</li> <li>- Trend Information (including a negative statement as to adverse changes and recent events and prospects)</li> <li>- Administrative, Management, and Supervisory Bodies</li> <li>- Major Shareholders</li> <li>- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG</li> <li>- Historical Financial Information/Financial Statements</li> <li>- Auditing of Historical Annual Financial Information</li> <li>- Legal and Arbitration Proceedings</li> <li>- Significant Change in Deutsche Bank Group's Financial Position</li> <li>- Material Contracts</li> <li>- Documents on Display</li> </ul>	<p>pages 11 to 12</p> <p>page 22</p> <p>pages 13 to 21</p> <p>pages 22 to 24</p> <p>page 25</p> <p>page 25</p> <p>page 25</p> <p>pages 25 to 39</p> <p>page 39</p> <p>page 39</p> <p>page 40</p> <p>(the information above is each incorporated by reference in this Base Prospectus under chapter "IX. Description of the Issuer")</p>
<p>First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 24 May 2017 in accordance with §§ 13, 16 WpPG</p>
<p>Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 16 June 2017 in accordance with §§ 13, 16 WpPG</p>
<p>Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 22 August 2017 in accordance with §§ 13, 16 WpPG</p>
<p>Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>

Fifth Supplemental Registration Document of Deutsche Bank AG dated 6 November 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Sixth Supplemental Registration Document of Deutsche Bank AG dated 14 December 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG

All other sections in this Registration Document dated 10 April 2017 which are not incorporated by reference in this Base Prospectus are not relevant for the investor."

#### IV.

In Chapter "III. General Information on the Programme", in section "G. Information Incorporated by Reference" of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017

the entire text (including the table) under the sub-heading a. shall be deleted and replaced as follows:

- "a. Registration Document of Deutsche Bank AG dated 10 April 2017, as amended by the First Supplemental Registration Document dated 23 May 2017, the Second Supplemental Registration Document dated 13 June 2017, the Third Supplemental Registration Document dated 15 August 2017, the Fourth Supplemental Registration Document dated 12 October 2017, the Fifth Supplemental Registration Document dated 6 November 2017 and the Sixth Supplemental Registration Document dated 14 December 2017

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 10 April 2017 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 13 April 2017 in accordance with § 13 WpPG
Contains all issuer information required under EU-Directive 2003/71/EC:	
- Risk Factors	pages 4 to 10 (incorporated by reference in this Base Prospectus under chapter "II. A. Risk Factors in Respect of the Issuer")
- Persons Responsible	page 11
- Statutory Auditors	page 11

<ul style="list-style-type: none"> <li>- Information about Deutsche Bank</li> <li>- Business Overview (including Principal Activities und Principal Markets)</li> <li>- Organisational Structure</li> <li>- Trend Information (including a negative statement as to adverse changes and recent events and prospects)</li> <li>- Administrative, Management, and Supervisory Bodies</li> <li>- Major Shareholders</li> <li>- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG</li> <li>- Historical Financial Information/Financial Statements</li> <li>- Auditing of Historical Annual Financial Information</li> <li>- Legal and Arbitration Proceedings</li> <li>- Significant Change in Deutsche Bank Group's Financial Position</li> <li>- Material Contracts</li> <li>- Documents on Display</li> </ul>	<p>page 11</p> <p>pages 11 to 12</p> <p>page 22</p> <p>pages 13 to 21</p> <p>pages 22 to 24</p> <p>page 25</p> <p>page 25</p> <p>page 25</p> <p>pages 25 to 39</p> <p>page 39</p> <p>page 39</p> <p>page 40</p> <p>(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")</p>
<p>First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 24 May 2017 in accordance with §§ 13, 16 WpPG</p>
<p>Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 16 June 2017 in accordance with §§ 13, 16 WpPG</p>
<p>Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 22 August 2017 in accordance with §§ 13, 16 WpPG</p>
<p>Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>

Fifth Supplemental Registration Document of Deutsche Bank AG dated 6 November 2017

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Approved by BaFin in accordance with §§ 13, 16 WpPG

Sixth Supplemental Registration Document of Deutsche Bank AG dated 14 December 2017

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Approved by BaFin in accordance with §§ 13, 16 WpPG

All other sections in this Registration Document dated 10 April 2017 which are not incorporated by reference in this Base Prospectus are not relevant for the investor."

## V.

In Chapter "**VIII. Description of the Issuer**" of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017 and

in Chapter "**IX. Description of the Issuer**" of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017,

the entire text in the first bullet point shall be deleted and replaced as follows :

- “• the Registration Document of Deutsche Bank AG dated 10 April 2017 (English version), as amended by the First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017, the Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017, the Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017, the Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017, the Fifth Supplemental Registration Document of Deutsche Bank AG dated 6 November 2017 and the Sixth Supplemental Registration Document of Deutsche Bank AG dated 14 December 2017”

## VI.

The "**Table of Contents**" shall be amended accordingly with respect to the page numbers.

Frankfurt am Main, 14 December 2017

Deutsche Bank Aktiengesellschaft