



Supplement G dated 12 October 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 22 August 2017

Supplement C dated 12 October 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 22 August 2017

Supplement C dated 12 October 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 22 August 2017

Supplement C dated 12 October 2017  
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
relating to the Base Prospectus for the issuance of Certificates  
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last amended by the Supplement dated 22 August 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 factors resulting in this Supplemental Registration Document are the publication of a change in the credit rating of the issuer by the rating agency Fitch Ratings Limited (“Fitch”) on 28 September 2017 as well as the publication of the appointment of Frank Strauß as member of the Management Board of Deutsche Bank Aktiengesellschaft on 29 August 2017 effective from 1 September 2017. In addition the**

**data source regarding the group key performance indicators of the issuer has been specified.**

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 12 October 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 Fitch:”** until the sub-heading **“by DBRS”** shall be deleted and replaced as follows:

**“Fitch**

Long-term non-preferred senior debt:	BBB+
Short-term senior debt:	F2

Fitch defines:

**BBB+:** A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than in the case of higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

The subscript "emr" is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analysing the issuing financial institution.

**F2:** A rating of "F2" indicates the good intrinsic capacity for timely payment of

financial commitments. It may have an added "+" to denote any exceptionally good credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the strongest intrinsic capacity for timely payment of financial commitments, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

Outlook /

Rating Watch: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving" if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action."

**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 and the Fourth Supplemental Registration Document dated 12 October 2017

<b>Document:</b>	<b>Approved by:</b>
Registration Document of Deutsche Bank AG dated 10 April 2017 (English Version)  Contains all issuer information required under EU-Directive 2003/71/EC: - Risk Factors	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin on 13 April 2017 in accordance with § 13 WpPG  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
- Business Overview (including Principal Activities und Principal Markets)	pages 11 to 12
- Organisational Structure	page 22
- Trend Information (including a negative statement as to adverse changes and recent events and prospects)	pages 13 to 21
- Administrative, Management, and Supervisory Bodies	pages 22 to 24
- Major Shareholders	page 25
- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG	page 25
- Historical Financial Information/Financial Statements	page 25
- Auditing of Historical Annual Financial Information	page 25
- Legal and Arbitration Proceedings	pages 25 to 39
- Significant Change in Deutsche Bank Group's Financial Position	page 39
- Material Contracts	page 39
- Documents on Display	page 40
	(the information above is each incorporated by reference in this Base Prospectus under chapter "IX. Description of the Issuer")
First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 24 May 2017 in accordance with §§ 13, 16 WpPG
Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 16 June 2017 in accordance with §§ 13, 16 WpPG
Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017

Approved by BaFin on 22 August 2017 in accordance with §§ 13, 16 WpPG

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 and the Fourth Supplemental Registration Document dated 12 October 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
- Business Overview (including Principal Activities und Principal Markets)	pages 11 to 12

- Organisational Structure	page 22
- Trend Information (including a negative statement as to adverse changes and recent events and prospects)	pages 13 to 21
- Administrative, Management, and Supervisory Bodies	pages 22 to 24
- Major Shareholders	page 25
- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG	page 25
- Historical Financial Information/Financial Statements	page 25
- Auditing of Historical Annual Financial Information	page 25
- Legal and Arbitration Proceedings	pages 25 to 39
- Significant Change in Deutsche Bank Group's Financial Position	page 39
- Material Contracts	page 39
- Documents on Display	page 40
(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")	
First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 24 May 2017 in accordance with §§ 13, 16 WpPG
Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 16 June 2017 in accordance with §§ 13, 16 WpPG
Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 22 August 2017 in accordance with §§ 13, 16 WpPG
Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 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 Certificates B dated 14 February 2017

the text and table contained in the first paragraph of the Section “**TREND INFORMATION**” under the sub-heading “**Outlook**” shall be deleted and replaced as follows:

“As part of its updated strategy communication in March 2017, Deutsche Bank has adjusted the composition and the characteristics of its most important financial targets. Deutsche Bank aims to achieve its adjusted cost targets by 2018 and 2021 respectively and its remaining key performance indicators in the long-term, consistent with a simpler and safer bank. These group key performance indicators have been extracted from the unaudited consolidated interim report of 30 June 2017 and are shown in the table below.

Group Key Performance Indicators	30 June 2017 (IFRS, unaudited)	Target Key Performance Indicators
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) <sup>1,4</sup>	14.1 % (pro-forma)	comfortably above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in) <sup>4</sup>	4.2 % (pro-forma)	4.5 %
Post-tax Return on Average Tangible Equity <sup>2</sup>	3.2 %	approximately 10.0 %
Adjusted costs <sup>3</sup>	EUR 12.0 bn	2018: circa EUR 22 bn 2021: circa EUR 21 bn

<sup>1</sup> The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank’s calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

<sup>2</sup> Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 39 % for six months ended 30 June 2017.

<sup>3</sup> Adjusted costs are noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

<sup>4</sup> Regulatory capital and related capital and leverage ratios as of 30 June 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on 26 July 2017.”

## VI.

In Chapter “VIII. Description of the Issuer“ of

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

the text contained in Section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” under the heading “The **Management Board** consists of:” shall be deleted and replaced as follows:

“John Cryan

Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Corporate Strategy; Incident and Investigation Management (IMG); Head of Region Americas; Joint Execution

	Tracking; Business Selection and Conflicts Office
Dr. Marcus Schenck	Deputy Chairman; Co-Head of Corporate & Investment Bank (CIB); Head of Region EMEA
Christian Sewing	Deputy Chairman; Co-Head of Private & Commercial Bank (including Postbank) (PCB), with primary responsibility for Private, Wealth & Commercial Clients (excluding Postbank); Head (CEO) of Region Germany; Art, Culture and Sports
Kimberly Hammonds	Chief Operating Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Group Management Consulting (GMC); Corporate M&A and Corporate Investments
Nicolas Moreau	Head of Deutsche Asset Management (Deutsche AM)
Garth Ritchie	Co-Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland)
Karl von Rohr	Chief Administrative Officer
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Co-Head of Private & Commercial Bank (including Postbank) (PCB), with primary responsibility for Postbank (including integration matters)”

## VII.

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 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 dated 23 May 2017, the Second Supplemental Registration Document dated 13 June 2017, the Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017 and the Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017”

## VIII.

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

Frankfurt am Main, 12 October 2017

Deutsche Bank Aktiengesellschaft