Supplement L dated 16 March 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 20 February 2017

Supplement J dated 16 March 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 20 February 2017

Supplement J dated 16 March 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 20 February 2017

Supplement G dated 16 March 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 20 February 2017

Supplement G dated 16 March 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 20 February 2017

Supplement G dated 16 March 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 20 February 2017

Supplement G dated 16 March 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 20 February 2017

Supplement E dated 16 March 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 20 February 2017

Supplement D dated 16 March 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 20 February 2017

Supplement D dated 16 March 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 20 February 2017

Supplement B dated 16 March 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 20 February 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 Supplement is the publication of the ad-hoc announcement of Deutsche Bank AG on 5 March 2017, the media release of Deutsche Bank AG on 5 March 2017 regarding changes in the management board as well as the publication by the rating agency Fitch Deutschland GmbH regarding the change of the rating outlook of Deutsche Bank AG on 13 March 2017.

This Supplement 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 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 16 March 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:

Moody's	Long-term non-preferred senior debt:	Baa2 (stable)
	Short-term senior debt:	P-2 (stable)
S&P	Long-term senior debt:	BBB+ (CreditWatch developing1)
	Short-term senior debt:	A-2 (stable)
Fitch	Long-term non-preferred senior debt:	A-
	Short-term senior debt:	F1
DBRS	Long-term senior debt:	A (low) (negative)
	Short-term senior debt:	R-1 (low) (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 (non-preferred senior debt), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (preferred senior debt)."

II.

In Chapter "**I. Summary**", "**Section D - Risks**" Element D.2 "**Key information on the key risks that are specific and individual to the issuer**" the text contained in the right column in the twelfth bullet point shall be deleted.

III.

In Chapter "**II. Risk Factors**" in section "**A. Risk Factors in Respect of the Issuer**" the text starting with the sixth paragraph until the sub-heading "**Rating of Subordinated Obligations**" shall be deleted and replaced as follows:

"As of 16 March 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. For information on the distinction between preferred and non-preferred senior debt and the ratings assigned to Deutsche Bank for its long-term preferred senior debt, see the section entitled "**III. General Information of the Programme** - **C. General Description of the Programme**" under the heading „**Ranking of the Securities**:"

Moody's

Long-term non-preferred senior debt:	Baa2 (stable)
Short-term senior debt:	P-2 (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 (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations. Moody's short-term obligation 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.
stable:	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.

S&P

Long-term senior debt:	BBB+ (CreditWatch developing[1])
Short-term senior debt:	A-2 (stable)

S&P defines:

BBB+: An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meets its financial commitment on the obligation.

Long-term issue credit ratings by S&P are divided into several categories ranging from "AAA", reflecting an extremely strong capacity of the obligor to meet its financial commitment on the obligation, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise. 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 obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Short-term issue credit ratings by S&P are divided into several categories ranging from "A-1", reflecting a strong capacity of the obligor to meet its financial commitment on the obligation, over categories "A-2", "A-3", "B", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise.

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 (non-preferred senior debt), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (preferred senior debt).

Fitch

Long-term non-preferred senior debt:	A-
Short-term senior debt:	F1

Fitch defines:

A-: A rating of “A” denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for 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.

F1: A rating of “F1” indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added “+” to denote any exceptionally strong 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.

DBRS

Long-term senior debt:	A (low) (negative)
Short-term senior debt:	R-1 (low) (stable)

DBRS defines:

A (low): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term debt ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5" to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

negative /

stable: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter."

IV.

In Chapter "**II. Risk Factors**", Section "**A. Risk Factors in Respect of the Issuer**", Sub-Section "**Factors that may adversely affect Deutsche Bank's financial strength**" the text contained in the twelfth bullet point shall be deleted.

V.

In all Base Prospectuses except for

- the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016,
- the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016,
- the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and
- the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016,

in Chapter "**III. General Information on the Programme**", Section "**C. General Description of the Programme**", the text contained under the heading "**Ranking of the Securities:**" shall be deleted and replaced together with the heading as follows:

"**Ranking of the Securities:**	Pursuant to Section 46f(5)-(7) of the German Banking Act (Kreditwesengesetz, "**KWG**"), certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations will continue to rank above the Issuer's contractually subordinated liabilities, including Subordinated Notes issued under the Programme. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments out-standing at this time. Among the Preferred Senior Obligations are, as defined in Section 46f(7) KWG, senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. Unsecured and unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes, Zero Coupon Notes, and Floating Rate Notes linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations. The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank) published a joint interpretative guide

on the classification of certain liabilities under Section 46f(5)-(7) KWG.

As of 16 March 2017, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Stable) by Moody's and A (emr) by Fitch. 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 (currently rated BBB+ (CreditWatch developing)). 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 (Non-Preferred Senior Obligations), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (Preferred Senior Obligations). For information on the definitions employed by the Rating Agencies, see the section entitled "II. Risk Factors" under the heading „A. Risk Factors in Respect of the Issuer"."

VI.

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 5 March 2017, Deutsche Bank announced that it intends to increase its capital from the issuance of new shares with subscription rights for existing shareholders with proceeds expected to be around EUR 8 billion. Additionally, the Bank plans to take a number of additional measures and is announcing new financial targets.

Strengthening capital

Deutsche Bank expects to issue up to 687.5 million new shares with subscription rights to existing shareholders and with the same dividend rights as all other outstanding shares. The volume of around EUR 8 billion in proceeds is underwritten by a syndicate of banks including Credit Suisse, Barclays, Goldman Sachs, BNP Paribas, Commerzbank, HSBC, Morgan Stanley, and UniCredit. Deutsche Bank will act as global coordinator and joint bookrunner.

Subject to approval by the BaFin, a securities prospectus is expected to be published on 20 March 2017. The subscription period of the rights is expected to run through 6 April 2017.

Upon completion of the proposed capital raise, the Bank's fully loaded 31 December 2016 pro forma CET1 ratio would be 14.1%, and its pro forma leverage ratio 4.1%. (Assumes capital raise of EUR 7.9 billion net of transaction costs and including associated impacts on reported 2016 CET1 capital of EUR 42.3 billion, RWA of EUR 357 billion and leverage exposure of EUR 1,348 billion. Capital accretion (through a combination of RWA reduction and capital contribution) from Deutsche AM minority IPO and proposed disposals not included in pro-forma capital levels).

Additional measures

The Bank plans a series of additional actions and sets new financial targets that replace the existing targets originally announced in October 2015. These additional measures are intended to strengthen the Bank's status as a leading European bank with a global reach supported by its strong home base in Germany. The Bank intends to continue serving the needs of its clients across transaction banking, corporate finance, capital markets, asset management, wealth management and retail banking.

The planned measures include:

- Retention of Postbank and over time integration with the Bank's existing German private and commercial banking and wealth management businesses
- Reconfiguration of the existing Global Markets, Corporate Finance and Transaction Banking businesses into a single division, Corporate & Investment Bank (CIB), a corporate client led investment bank
- Disposal and run off of an identified pool of legacy assets within Global Markets (approximately EUR 20 billion of Risk Weighted Assets (RWA) excluding operational risk and EUR 60 billion of leverage exposure), that is currently estimated to represent a negative impact on the new CIB's current post-tax return on tangible equity (RoTE) of approximately 200 basis points per annum
- The legacy assets pool will be managed separately and is targeted to be reduced to approximately EUR 12 billion of RWA excluding operational risk and EUR 31 billion of CRD4 leverage exposure by 2020; the reduction will be accelerated whenever economically feasible
- Sale of a minority stake in Deutsche Asset Management (Deutsche AM) via an initial public offering (IPO) over the next 24 months
- Dispose of businesses with identified RWA of approximately EUR 10 billion (excluding related operational risk) and approximately EUR 30 billion in leverage exposure, with a majority of the disposals expected to be completed in the next 18 months
- The business disposals and the proposed minority IPO in Deutsche AM are expected to create up to EUR 2 billion of additional capital accretion
- Severance and restructuring costs resulting from the planned measures are estimated to be approximately EUR 2 billion over the period 2017-2021 with approximately 70% to be incurred over the next two years; all other spending related to these measures will be included in Adjusted Costs (Adjusted Costs defined as total noninterest expense under IFRS, excluding costs related to restructuring & severance, litigation, impairment of goodwill and other intangibles)

New financial targets

- 2018 Adjusted Costs of approximately EUR 22 billion and a further reduction to approximately EUR 21 billion by 2021, both include Postbank's Adjusted Costs
- Post-tax RoTE of approximately 10% in a normalized operating environment
- Targeting a competitive dividend payout ratio for fiscal year 2018 and thereafter
- Fully loaded CET1 ratio to be comfortably above 13%
- Leverage ratio of 4.5%

Additionally, the Management Board has approved payment of the AT1 interest coupons coming due in 2017 and intends to propose at the Annual General Meeting in May 2017 to pay a dividend of EUR 0.19 per share, including the shares to be issued in the announced capital raise. The dividend to be paid out of Deutsche Bank AG's distributable profit for 2016 contains a component reflecting the distributable profit carried forward from 2015 of approximately EUR 165 million, and EUR 0.11 per share out of the distributable profit for 2016. The aggregate amount of these proposed dividends is approximately EUR 400 million. Additionally, the Bank would expect to recommend at least the payment of a minimum dividend of EUR 0.11 per share for 2017.

Current trading

Deutsche Bank has made a positive start in the first two trading months of 2017. (Commentary on performance based on end-Feb 2017 financials compared to end-Feb 2016 financials and excluding material disposals in 2016 (Abbey Life, PCS, Hua Xia) and Funding Valuation Adjustment (FVA), Debt Valuation Adjustment (DVA), Credit Valuation Adjustment (CVA).)

- Global Markets has performed strongly against a weaker comparable period in 2016 with Debt Sales & Trading revenues up over 30% while Equities Sales & Trading was flat year on year.
- Corporate Finance year to date performance was strong with revenues up over 15% year on year reflecting positive momentum in primary markets that drove significant increases in debt and equity issuance.
- Global Transaction Banking saw resilience in its client franchise, but single digit lower revenue performance in a macro environment that remains challenging and from the consequences of intentional reductions in client perimeter during 2016.
- In Private Wealth & Commercial Clients (PW&CC), revenues were flat versus the comparable period in 2016 as the impact of low interest rates was mainly offset by positive developments in investment products supported by asset and deposit inflows.
- In Postbank, operating performance was flat, but reported revenues were slightly down given the absence of one-off gains in the prior year and weaker hedging results.
- Deutsche Asset Management had a modest improvement in revenues as well as the reversal of negative asset flows seen in 2016.

Changes in the Management Board

The new business division structure will be supported by a new leadership structure as decided by the Supervisory Board on 5 March 2017.

- Jeffrey Urwin, currently Head of the Corporate & Investment Bank (ex-Global Markets) and the bank's US business, will retire from the Management Board after a transition period. He will continue to support the bank, especially regarding regulatory topics in the United States.
- In addition to his position as CEO, John Cryan will assume responsibility for the bank's US business.
- Marcus Schenck, CFO, and Christian Sewing, CEO of Germany and Head of Private, Wealth & Commercial Clients, are appointed Deputy CEOs with immediate effect.

– Marcus Schenck will join Garth Ritchie in leading the new Corporate & Investment Bank in the course of the year. The Supervisory Board will decide on his successor as CFO in due course.

Alongside Christian Sewing, Private & Commercial Bank (PCB) will also be led prospectively by Frank Strauss, currently CEO of Deutsche Postbank AG. It is intended that Mr. Strauss will become a member of Deutsche Bank's Management Board in the course of the integration process in PCB."

VII.

The Table of Contents shall be amended accordingly.

Frankfurt am Main, 16 March 2017

Deutsche Bank Aktiengesellschaft