THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JANUARY 2017

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

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This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 9 January 2017, as supplemented by the supplements dated 21 February 2017 and 30 March 2017 (the "**Base Prospectus**"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities as amended (the "**Law**"), and should be read in conjunction with the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement**.**

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 11 May 2017. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 9 May 2017.

THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JANUARY 2017

On 27 April 2017, Deutsche Bank AG published its Q1 Interim Report.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter "**I. Summary**", section "**B. Issuer**", Element B.12 "**Selected historical key financial information**" (page 7), the information contained in the column on the right (including the table) shall be deleted and replaced as follows:

"The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 31 December 2016 as well as from the unaudited consolidated interim financial statements as of 31 March 2016 and of 31 March 2017.

	31 December 2015 (IFRS, audited)	**31 March 2016** (IFRS, unaudited)	**31 December 2016** (IFRS, audited)	**31 March 2017** (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,629,130	1,740,569	1,590,546	1,564,756
Total liabilities (in million Euro)	1,561,506	1,674,023	1,525,727	1,499,905
Total equity (in million Euro)	67,624	66,546	64,819	64,852
Common Equity Tier 1 capital ratio[1]	13.2%	12.0%	13.4%	12.7%[2]
Tier 1 capital ratio[1]	14.7%	13.9%	15.6%	15.2%[3]

* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 9 May 2017.

[1] Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.

[2] The Common Equity Tier 1 capital ratio as of 31 March 2017 on the basis of CRR/CRD 4 fully loaded was 11.9%.

[3] The Tier 1 capital ratio as of 31 March 2017 on the basis of CRR/CRD 4 fully loaded was 13.1%. "

II.

In Chapter "**I. Summary**", section "**B. Issuer**", Element B.12 "**Significant changes in the financial or trading position**" (page 7):

"Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 March 2017."

III.

In Chapter "**I. Summary**", section "**B. Issuer**", Element B.15 "**Issuer's principal activities**" (page 8) the information contained in the column on the right shall be deleted and replaced as follows:

"The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank Group's business activities are organized into the following three corporate divisions:

- Corporate & Investment Bank (CIB);
- Deutsche Asset Management (DeAM); and
- Private & Commercial Bank (PCB).

The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries."

IV.

In Chapter "**II. Risk Factors**", section "**C. Risk Factors Related to Securities Generally**", the information contained in sub-section "**11. Regulatory Bail-in and other Resolution Measures**" (pages 151-152) shall be deleted and replaced as follows:

"On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz,* or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 capital instruments.

Within the Issuer's unsecured and unsubordinated liabilities, such as unsubordinated Notes issued under this Programme, Section 46f(5)–(7) of the German Banking Act (*Kreditwesengesetz,* "**KWG**") determines that 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**"). As a consequence, Non-Preferred Senior Obligations would bear losses before Preferred Senior Obligations in the event of insolvency or the application of Resolution Measures, such as the Bail-in-tool, affecting the Issuer. 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 Notes 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 Notes issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool."

V.

In Chapter "**III. General Information on the Programme**", section "**B. Form of Document – Publication**", "**2. Publication**" (page 164) the reference to "Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main" in the second paragraph shall be deleted and replaced with "Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstr. 11-17, 60329 Frankfurt am Main"

VI.

In Chapter "**III. General Information on the Programme**", section "**B. Form of Document – Publication**" the information contained in the last paragraph under the heading "**2. Publication**" (pages 164-165) shall be deleted and replaced as follows:

"The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2014, 31 December 2015 and 31 December 2016 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) and Deutsche Bank Group's interim reports as of 31 March 2017 and 30 September 2016 (unaudited) are available on the freely accessible website of the Issuer (www.db.com/ir/index_e.htm) under section "Reports and Events", subsection "Annual Reports" and subsection "Quarterly Results"."

VII.

In Chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**", the information contained under the heading "**Ranking of the Securities**" (pages 171-172) shall be deleted and replaced 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 9 May 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- by S&P. For information on the definitions employed by the Rating Agencies, see the section entitled "**7. Ratings of the Issuer**" in Chapter "**III. General Information on the Programme**" Section "**H. General Information**" (pages 261-265)."

VIII.

In Chapter "**III. General Information on the Programme**", the information contained in section "**G. Documents Incorporated by Reference**" (pages 254-259) shall be deleted and replaced as follows:

"

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

a) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 24 June 2016, save that only pages 33 to 99 (both inclusive) and page 903 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**2016 EMTN Base Prospectus**");

b) the first Supplement to the 2016 EMTN Base Prospectus dated 13 July 2016, save that only pages 2 to 3 (both inclusive) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**First Supplement to the 2016 EMTN Base Prospectus**");

c) the second Supplement to the 2016 EMTN Base Prospectus dated 22 July 2016, save that only page 3 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Second Supplement to the 2016 EMTN Base Prospectus**");

d) the third Supplement to the 2016 EMTN Base Prospectus dated 4 August 2016, save that only pages 5 to 27 (both inclusive) shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Third Supplement to the 2016 EMTN Base Prospectus**");

e) the fifth Supplement to the 2016 EMTN Base Prospectus dated 12 October 2016, save that only page 3 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Fifth Supplement to the 2016 EMTN Base Prospectus**");

f) the sixth Supplement to the 2016 EMTN Base Prospectus dated 2 November 2016, save that only pages 6 to 29 (both inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Sixth Supplement to the 2016 EMTN Base Prospectus**");

g) the seventh Supplement to the 2016 EMTN Base Prospectus dated 7 November 2016, save that only page 3 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Seventh Supplement to the 2016 EMTN Base Prospectus**");

h) the eighth Supplement to the 2016 EMTN Base Prospectus dated 16 December 2016, save that only page 5 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Eighth Supplement to the 2016 EMTN Base Prospectus**");

i) the ninth Supplement to the 2016 EMTN Base Prospectus dated 5 January 2017, save that only pages 4 to 5 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Ninth Supplement to the 2016 EMTN Base Prospectus**");

j) the tenth Supplement to the 2016 EMTN Base Prospectus dated 16 February 2017, save that only pages 14 to 25 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Tenth Supplement to the 2016 EMTN Base Prospectus**");

k) the twelfth Supplement to the 2016 EMTN Base Prospectus dated 29 March 2017, save that only pages 5 to 52 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Twelfth Supplement to the 2016 EMTN Base Prospectus**");

l) the thirteenth Supplement to the 2016 EMTN Base Prospectus dated 8 May 2017, save that only pages 5, 7 to 10 and 22 to 38 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**Thirteenth Supplement to the 2016 EMTN Base Prospectus**");

m) the unaudited interim report as of 31 March 2017 of the Deutsche Bank Group (the "**31 March 2017 Interim Report**");

n) the unaudited interim report as of 30 September 2016 of the Deutsche Bank Group (the "**30 September 2016 Interim Report**");

o) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 ("**2016 Annual Report**");

p) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Annual Report**");

q) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**");

r) the base prospectus dated 19 December 2013 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**"); and

s) the base prospectus dated 18 December 2014 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2014 Base Prospectus**"); and

t) the base prospectus dated 14 December 2015 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2015 Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Base Prospectus.

a) The following information is set forth in the 2016 EMTN Base Prospectus:

From the 2016 EMTN Base Prospectus	**Page Reference**
Risk Factors	33-40
Statutory Auditors	72
Information about Deutsche Bank	72
Business Overview	72-73
Organisational Structure	73-74
Major Shareholders	82
Historical Financial Information/Financial Statements	82
Auditing of Historical Annual Financial Information	83
Legal and Arbitration Proceedings	83-99
Significant Change in Deutsche Bank Group's Financial Position	99
Material Contracts	99
Third Party Information and Statement by Experts and Declaration of any Interest	99
Documents on Display	903

b) The following information is set forth in the First Supplement to the 2016 EMTN Base Prospectus:

From the First Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	2-3

c) The following information is set forth in the Second Supplement to the 2016 EMTN Base Prospectus:

From the Second Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	3

d) The following information is set forth in the Third Supplement to the 2016 EMTN Base Prospectus:

From the Third Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	5-7
Legal and Arbitration Proceedings	14-27

e) The following information is set forth in the Fifth Supplement to the 2016 EMTN Base Prospectus:

From the Fifth Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	3

f) The following information is set forth in the Sixth Supplement to the 2016 EMTN Base Prospectus:

From the Sixth Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	6
Legal and Arbitration Proceedings	15-29

g) The following information is set forth in the Seventh Supplement to the 2016 EMTN Base Prospectus:

From the Seventh Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	3

h) The following information is set forth in the Eighth Supplement to the 2016 EMTN Base Prospectus:

From the Eighth Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	5

i) The following information is set forth in the Ninth Supplement to the 2016 EMTN Base Prospectus:

From the Ninth Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	4-5

j) The following information is set forth in the Tenth Supplement to the 2016 EMTN Base Prospectus:

From the Tenth Supplement to the 2016 EMTN Base Prospectus	Page Reference
Risk Factors	14-19
Business Overview	19-20
Administrative, Management and Supervisory Bodies	21-24

k) The following information is set forth in the Twelfth Supplement to the 2016 EMTN Base Prospectus:

From the Twelfth Supplement to the 2016 EMTN Base Prospectus	Page Reference
Historical Financial Information/Financial Statements	5
Auditing of Historical Annual Financial Information	5
Significant Change in Deutsche Bank Group's Financial Position	5
Documents on Display	6
Risk Factors	8-12, 17,20
Statutory Auditors	20
Business Overview	20-22
Major Shareholders	35
Legal and Arbitration Proceedings	35-52

l) The following information is set forth in the Thirteenth Supplement to the 2016 EMTN Base Prospectus:

From the Thirteenth Supplement to the 2016 EMTN Base Prospectus	Page Reference
Documents on Display	5
Risk Factors	7-8
Business Overview	9-10
Legal and Arbitration Proceedings	22-38

m) The following information is set forth in the 31 March 2017 Interim Report

From the 31 March 2017 Interim Report	Page Reference
Risk and Capital Performance*	29-36
Leverage Ratio*	36-38
Consolidated Statement of Income (unaudited)	49
Consolidated Statement of Comprehensive Income (unaudited)	50
Consolidated Balance Sheet (unaudited)	51
Consolidated Statement of Changes in Equity (unaudited)	52-53
Consolidated Statement of Cash Flows (unaudited)	54
Basis of Preparation (unaudited)	55
Information on the Consolidated Income Statement (unaudited)	61-63
Information on the Consolidated Balance Sheet (unaudited)	63-93
Review Report	97
Other Information (unaudited) – Non-GAAP Financial Measures*	98-101

*Alternative Performance Measures

n) The following information is set forth in the 30 September 2016 Interim Report

From the 30 September 2016 Interim Report	Page Reference
Risk and Capital Performance*	43-51
Leverage Ratio*	52-53
Review Report (unaudited)	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73

*Alternative Performance Measures

o) The following information is set forth in the Financial Report of the Issuer as of 31 December 2016:

*Alternative Performance Measures

p) The following information is set forth in the Financial Report of the Issuer as of 31 December 2015:

From the 2015 Annual Report	Page Reference
Management Report	29-243
Consolidated Statement of Income	245
Consolidated Statement of Comprehensive Income	246
Consolidated Balance Sheet	247
Consolidated Statement of Changes in Equity	248-249
Consolidated Statement of Cash Flows	250
Notes to the Consolidated Financial Statements	251-282
Notes to the Consolidated Income Statement	283-288
Notes to the Consolidated Balance Sheet	289-352
Additional Notes	353-414
Independent Auditors' Report	415-416

q) The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:

From the 2014 Financial Report	Page Reference
Management Report	4-311
Consolidated Statement of Income	313
Consolidated Statement of Comprehensive Income	314
Consolidated Balance Sheet	315
Consolidated Statement of Changes in Equity	316-317
Consolidated Statement of Cash Flows	318

Notes to the Consolidated Financial Statements including Table of Content	319-478
Independent Auditors' Report	480-481

r) The following information is set forth in the 2013 Base Prospectus:

Section of 2013 Base Prospectus	**Page Reference**
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the "**2013 Form of Final Terms**")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

s) The following information is set forth in the 2014 Base Prospectus:

Section of 2014 Base Prospectus	**Page Reference**
IV. General Conditions	245-334
V. Product Terms	335-500
VI. Form of Final Terms* (the "**2014 Form of Final Terms**")	501-551

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

t) The following information is set forth in the 2015 Base Prospectus:

Section of 2015 Base Prospectus	**Page Reference**
IV. General Conditions	271-365
V. Product Terms	366-536
VI. Form of Final Terms* (the "**2015 Form of Final Terms**")	537-588

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

The parts of each document incorporated by reference which are not included in the cross reference list, are considered as additional information and are not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the 2016 EMTN Base Prospectus are not deemed to be incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L–1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu."

IX.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in the second sentence of sub-section "**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position**" (page 260) shall be deleted and replaced as follows:

"There has been no significant change in the financial position or the trading position of Deutsche Bank Group since 31 March 2017."

X. In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in sub-section "**3. Legal and Arbitration Proceedings**" (page 260) shall be deleted and replaced as follows:

"Save as disclosed in the 2016 EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – l) of the Cross Reference List in section "G. Documents Incorporated by Reference" above (on pages 255-257) as relating to "Legal and Arbitration Proceedings", there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant events on the Issuer's financial position or profitability."

XI.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained sub-section "**9. Administrative, management and supervisory bodies**" (pages 266-268) shall be deleted and replaced as follows:

"In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

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; Research; Incident and Investigation Management (IMG); Regional Management EMEA (excl. Germany and the UK) and Global Coordination; Regional Management Americas; Joint Execution Tracking; Conflicts Office

Dr. Marcus Schenck	Deputy Chairman; Chief Financial Officer; Investor Relations; Group Management Consulting; Corporate M&A and Corporate Investments
Christian Sewing	Deputy Chairman; Head of Private & Commercial Bank (including Postbank) (PCB); Regional Management (CEO) Germany; Art, Culture and Sports
Kimberly Hammonds	Chief Operating Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
Nicolas Moreau	Head of Deutsche Asset Management (DeAM)
Garth Ritchie	Head of Corporate & Investment Bank (CIB); Regional Management (CEO) UKI (UK & Ireland)
Karl von Rohr	Chief Administrative Officer
Werner Steinmüller	Regional Management (CEO) APAC

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Stefan Rudschäfski*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Deputy Chairman of the General Staff Council of Deutsche Bank; Deputy Chairman of the Group Staff Council of Deutsche Bank; Exempted Staff Council member, Deutsche Bank Privat- und Geschäftskunden AG, Hamburg; Chairman of the Staff Council of Deutsche Bank, Hamburg
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank

Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of the Board of Directors of PepsiCo Inc.
Jan Duscheck*/**	Head of national working group Banking, trade union (ver.di), Berlin
Katherine Garrett-Cox	No further member of other supervisory boards/other directorships
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Baden-Württemberg, Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chairman of the Supervisory Board of OMV AG; President of the Board of Directors of Sulzer AG; Member of the Board of Directors of Telefonica S.A.
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank;

	Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings	Non-Executive Director in Her Majesty's Treasury; Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Prof. Dr. Stefan Simon***	Self-employed attorney at law with his own law firm, SIMON GmbH; Member of the Advisory Council of Leopold Krawinkel GmbH & Co. KG, Bergneustadt
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Düsseldorf
Professor Dr. Klaus Rüdiger Trützschler	Chairman of the Supervisory Board of Wuppermann AG; Chairman of the Supervisory Board of Zwiesel Kristallglas AG; Member of the Supervisory Board of Sartorius AG; Member of the Administrative Board of Wilh. Werhahn KG

* Elected by the employees in Germany.

** Appointed by court as representative of the employees until conclusion of the ordinary Annual General Meeting in 2018.

*** Appointed by court until conclusion of ordinary Annual General Meeting in 2017.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG."

XII.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", references to "Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main" in sub-section "**10. Fungible issuances**" (pages 268-272) shall be deleted and replaced with "Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstr. 11-17, 60329 Frankfurt am Main"

XIII.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in sub-section "**11. Trend Information – Recent Developments**" (pages 272-279), shall be deleted and replaced as follows:

"On 31 January 2017, Deutsche Bank announced that it has reached settlements with the UK Financial Conduct Authority (FCA) and the New York State Department of Financial Services (DFS). The settlements conclude the FCA and the DFS's investigations into the bank's anti-money laundering (AML) control function in its investment banking division, including in relation to certain securities trades that occurred between 2011 and 2015 involving its Moscow, London and New York offices. Under the terms of the settlement agreement with the FCA, Deutsche Bank agreed to pay civil monetary penalties of approximately 163 million pounds. The bank qualified for a 30 percent discount for agreeing to settle at an early stage of the FCA's investigation. The FCA noted in its findings that the bank has committed significant resources to improving its AML controls and recognises the work already undertaken in this area. The FCA also noted that the bank has been exceptionally cooperative in bringing the matter to its attention and throughout its investigation. Under the terms of the settlement agreement with the DFS, Deutsche Bank entered into a Consent Order, and agreed to pay civil monetary penalties of 425 million dollars and to engage an independent monitor for a term of up to two years. The Consent Order acknowledged Deutsche Bank's cooperation and remediation efforts and noted that the DFS considered those efforts in arriving at the settlement amount. The settlement amounts are already materially reflected in existing litigation reserves. Deutsche Bank is cooperating with other regulators and law enforcement authorities, which have their own ongoing investigations into these securities trades.

Deutsche Bank had a strong start to the first quarter of 2017, with revenue performance in January and February ahead of the first two months of 2016 in many of its segments and businesses. As March 2016 was an exceptionally strong month, Deutsche Bank's segmental revenues for the first quarter of 2017 through mid-March are slightly lower than at the comparable point in the first quarter of 2016. Deutsche Bank bases its comparisons of its segmental revenues in 2017 to date with the comparable period in 2016 by excluding from revenues the contributions of the significant businesses disposed of in 2016 (Abbey Life, PCS and Hua Xia) and Funding Valuation Adjustment (FVA), Debt Valuation Adjustment (DVA) and Credit Valuation Adjustment (CVA).

Global Markets has shown a solid performance in 2017 to date, with Debt Sales & Trading revenues over 30% higher through February 28, 2017 as compared to the first two months of 2016, and, through mid-March 2017, ahead of the comparable period in 2016 although by a smaller margin, while Equities Sales & Trading is flat year-on-year. Corporate & Investment Banking first quarter 2017 revenues through mid-March are broadly flat versus the prior year comparable period. Revenues in Corporate Finance were over 15% higher through February 28, 2017 as compared to the first two months of 2016, with positive momentum in primary markets driving significant increases in debt and equity issuance, although, considering the strength of March 2016, this margin is decreasing in March 2017. While Global Transaction Banking saw resilience in its client franchise, revenue performance in 2017 has so far been lower than in 2016 (a single-digit percentage decline through February 28, 2017 as compared to the first two months of 2016), driven by continuing low interest rates and the intentional reductions in client perimeter during 2016. In Private Wealth & Commercial Clients (PW&CC), revenues through February 28, 2017 have been essentially 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. Deutsche Asset Management saw a modest improvement in revenues in the first two months of 2017 as compared to the first two months of 2016 as well as the reversal of the asset outflows it experienced in 2016, although its revenues are lower for the quarter through mid-March as compared to the comparable period in the first quarter of 2016 given the non-recurrence in 2017 of a gain on sale recorded in March 2016. In Postbank, operating performance has been essentially flat compared to the prior year period, but revenues were down through February 28, 2017 as compared with the first two months of 2016, considering the non-recurrence of one-off gains that occurred in 2016 and weaker hedging results.

Deutsche Bank's consolidated net revenues also take into account FVA/DVA/CVA and fair value gains/losses on own debt, which contributed significant positive revenues in the first quarter of 2016 but are resulting in negative revenues in the first quarter of 2017 through mid-March, primarily due to a tightening of Deutsche Bank's credit spreads in the first quarter of 2017 versus a widening in the prior year comparable period. This effect, together with the unusual strength of March 2016 in many of its operating businesses as well as other consolidating items and items not attributable to the segments, has resulted in lower consolidated net revenues for the first quarter of 2017 through mid-March as compared to the comparable period in 2016.

On 5 March 2017, Deutsche Bank announced its plan for a capital increase with proceeds expected to be around EUR 8 billion. The announced transaction includes the issuance of up to 687.5 million new shares with subscription rights to existing shareholders and carrying the same dividend rights as all currently outstanding shares. The new shares are fully underwritten by a syndicate of banks.

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 (EUR 0.08 per share), and approximately EUR 230 million (EUR 0.11 per share) out of the distributable profit for 2016, with a record date for dividends in May 2017. Further, the Bank expects to recommend the payment of at least a minimum dividend of EUR 0.11 per share for 2017 at the annual General Meeting in May 2018.

Assuming the completion of the proposed capital raise of EUR 7.9 billion (net transaction cost), Deutsche Bank's fully loaded CET1 ratio as of 31 December 2016 would have been 14.1%, and its fully loaded leverage ratio would have been 4.1%. These figures are based on reported CET1 capital of EUR 42.3 billion, RWA of EUR 358 billion and leverage exposure of EUR 1,348 billion as 31 December 2016, which already reflect a dividend accrual of EUR 0.4 billion but do not include the capital accretion Deutsche Bank expects to achieve through a combination of RWA reduction and the capital contribution from the planned Deutsche AM minority IPO and other proposed business disposals.

On 5 March 2017, Deutsche Bank also announced the reorganization of Deutsche Bank's business divisions into three distinct units:

- the new Corporate & Investment Bank (CIB) that combines Deutsche Bank's markets, advisory, lending and transaction banking businesses

- Private & Commercial Bank (PCB) that combines Postbank and Deutsche Bank's existing private, commercial and wealth management businesses

- a more operationally separate Deutsche AM

The new three-pillar 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 Banking corporate division and Deutsche Bank's U.S. business, will retire from the Management Board after a transition period. In addition to his position as CEO, John Cryan will assume responsibility for the bank's U.S. business. Marcus Schenck, CFO, and Christian Sewing, CEO of Germany and Head of Private, Wealth & Commercial Clients, were 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, 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.

Deutsche Bank also announced a series of additional actions and new financial targets to replace the targets originally announced in October 2015.

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)

These measures are intended to strengthen Deutsche Bank's status as a leading European bank with a global reach supported by its strong home base in Germany. Deutsche 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 new financial targets are as follows:

- 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%

On 7 April 2017, Deutsche Bank announced that it has completed the capital increase from authorized capital against cash contributions it announced on 5 March 2017. The number of no par value shares of Deutsche Bank AG has increased by 687.5 million, from 1,379.3 million to 2,066.8 million through the public offering of new shares via subscription rights. The gross proceeds amount to approximately EUR 8.0 billion. The subscription price was 11.65 euros per share. 98.9 per cent of the subscription rights were exercised. The remaining new shares that were not subscribed will be sold in the market. Had the capital increase been completed on 31 December 2016, Deutsche Bank's Common Equity Tier 1 (CET1) ratio on that date would have been 14.1% on a pro forma CRD4 fully loaded basis rather than 11.8%. Including the capital increase, the pro forma CRD4 fully loaded leverage ratio at year end of 2016 would have been 4.1% rather than 3.5%. Commencing Friday, 7 April 2017, the new shares are included in the existing listing of Deutsche Bank shares on the German stock exchanges and on the New York Stock Exchange.

On 28 April 2017, Deutsche Bank announced that Deutsche Bank's Supervisory Board has appointed James von Moltke as Chief Financial Officer and Member of the Management Board. He joins from Citigroup, where he served as Treasurer, and is expected to assume his new responsibilities at Deutsche Bank in July. Von Moltke, 48, succeeds Marcus Schenck, who was appointed Deutsche Bank's Co-President in early March and who, as previously announced, will oversee the Bank's newly created Corporate & Investment Bank together with Garth Ritchie from July.

Outlook

Deutsche Bank sees its foundation as a leading European bank with global reach supported by a strong home base in Germany, Europe's largest economy. Deutsche Bank serves the real economy needs of its corporate, institutional, asset management and private clients providing services in transaction banking, corporate finance and capital markets, asset management, wealth management and retail banking.

Deutsche Bank has started to reshape its business into the three distinct divisions: Corporate & Investment Bank (CIB), Private & Commercial Bank (PCB), and Deutsche Asset Management (Deutsche AM). Deutsche Bank expects this new operating business structure to allow it to focus on markets, products and clients where it is better positioned to pursue growth opportunities.

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 key performance indicators are shown in the table below.

Group Key Performance Indicators[1]	**March 31, 2017**	**Target**
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[2]	11.9%	comfortably above 13.0%
CRR/CRD 4 leverage ratio	4.0%[3]	4.5%
Post-tax Return on Average Tangible Equity[4]	4.5%	approximately 10.0%
Adjusted costs[5]	EUR 6.3 bn	2018: circa EUR 22 bn 2021: circa EUR 21 bn

[1] Deutsche Bank's plan for 2017 is based on foreign exchange rates of EUR/USD 1.01 and EUR/GBP 0.88.

[2] 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.

[3] The CRR/CRD 4 leverage ratio represents Deutsche Bank's calculation of Deutsche Bank's leverage ratio according to transitional rules (phase-in basis).

[4] Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 35 % for the three months ended March 31, 2017.

[5] Adjusted costs as noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

The successful completion of Deutsche Bank's approximately EUR 8 billion capital increase is intended to allow it to substantially strengthen its capitalization and resulted in an increase of its current CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (fully loaded CET 1 ratio) of 11.9 % to 14.1 % pro-forma and an increase of its current CRR/CRD 4 fully loaded leverage ratio of 3.4 % to 4 % pro forma as of March 31, 2017. Looking forward, Deutsche Bank expects the planned sale of a minority stake in Deutsche Asset Management via an initial public offering (IPO) over the next 24 months, and the disposal of other businesses, to generate, through risk weighted asset (RWA) reduction and capital impacts, an equivalent of up to EUR 2.0 billion in capital.

In the financial year 2017, Deutsche Bank expects increases in RWA, notably from operational risk, methodology changes and selected business growth. By year-end 2017, Deutsche Bank expects its fully loaded CET 1 ratio to be approximately 13 % and its fully loaded CRR/CRD 4 Leverage Ratio to be approximately 4 % (approximately 4.5 % on a phase-in basis).

Deutsche Bank expects its segmental revenues to grow moderately in 2017. This comparison excludes the contributions of the significant businesses Abbey Life, PCS and Hua Xia disposed of in 2016, as well as Funding Valuation Adjustment (FVA), Debt Valuation Adjustment (DVA) and Credit Valuation Adjustments (CVA). The expectation is driven by a better operating environment for Deutsche Bank and an improved macroeconomic outlook. The outlook reflects the expected modest economic recovery in Europe, while growth in the Americas is expected to benefit from fiscal stimulus, as well as the positive impact of an improving interest rate environment. Deutsche Bank expects a meaningful client activity pick-up in 2017, of which it has already seen evidence in the beginning of this year, and it intends to further continue to simplify its structures and make processes more efficient.

Deutsche Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity, assuming a normalized revenue environment and on the basis of the achievement of its cost targets. The measures currently underway, and planned for implementation in 2017 and the following years, are key elements for reaching that target. However, given the continued burden, mainly from litigation and restructuring costs, Deutsche Bank currently expects only a moderate improvement of its Post-tax Return on Average Tangible Equity in 2017.

As part of the Group-wide cost reduction program, Deutsche Bank plans to continue with its branch network optimization, deliver efficiencies through digitalization of processes and streamline the infrastructure functions to reduce headcount and cost. In parallel, Deutsche Bank plans to continue its investments in strengthening the control functions and the supporting infrastructure environment.

Deutsche Bank is targeting approximately EUR 22 billion in adjusted costs in 2018, which includes Postbank's adjusted costs, and expects a further reduction to approximately EUR 21 billion by 2021. In 2017, Deutsche Bank expects to see net cost reductions flow through from investments made last year, as well as from the impact of expected headcount reductions, and the successful completion of its NCOU disposals. Also, Deutsche Bank expects to conclude its previously announced retail branch closings, mainly in the first half of 2017. Deutsche Bank plans to return to its normal compensation programs in 2017 after the Management Board decided for 2016 to substantially limit bonus payments. Overall, Deutsche Bank expects its adjusted costs to further decline in 2017 compared to 2016.

Deutsche Bank targets a competitive dividend payout ratio for the financial year 2018 and thereafter. If Deutsche Bank reports sufficient levels of distributable profits under its stand-alone financial statements in accordance with German accounting rules (HGB) for the fiscal year 2017, Deutsche Bank expects to recommend at least the payment of a minimum dividend of EUR 0.11 per share for the fiscal year 2017.

The Business Segments

Beginning in the second quarter of 2017, in accordance with Deutsche Bank's strategy announcement on March 5, 2017, Deutsche Bank has started to reorganize its business operations under a new divisional structure comprising the divisions Corporate and Investment Bank (CIB), Private and Commercial Bank (PCB), and Deutsche Asset Management (Deutsche AM).

The outlook for Deutsche Bank's business operations in the following section is presented in accordance with the previous divisional alignment. To highlight the new organizational set-up Deutsche Bank has presented its previous divisions under the new divisions CIB, PCB and Deutsche AM.

Corporate & Investment Bank (CIB)

Deutsche Bank's Global Markets division (GM) will be merged into its existing Corporate & Investment Banking (CIB) to create a single integrated Corporate & Investment Bank division (CIB). In accordance with this decision, Deutsche Bank's current GM business segments Debt Sales & Trading and Equity Sales & Trading will be combined with its existing CIB businesses Corporate Finance and Transaction Banking to form the reconfigured business division CIB.

Over the longer term, Deutsche Bank strives to be a leading European CIB franchise with scale and strength to pursue growth options globally by successfully integrating its GM business. The integrated CIB division plans to expand its corporate business while retaining a more focused institutional footprint. CIB also intends to maintain its strong position in secondary markets, to support primary issuance, hedging and other intermediation needs of its corporate, government, and financial institution clients.

For clients, the integrated CIB division is expected to bring together the wholesale banking expertise, coverage, risk management, and infrastructure across Deutsche Bank into one division. CIB intends to align resourcing and capital across the integrated CIB client and product perimeter to offer further benefits to Deutsche Bank's priority clients. Deutsche Bank expects its integrated CIB perimeter to be better aligned with Deutsche Bank's aspirations, in terms of the nature and size of opportunities. With an integrated approach to client coverage and relationship profitability, CIB aims to capture a greater share of clients' spending via enhanced cross-selling and targeted solutions for Deutsche Bank's priority clients. Deutsche Bank believes that this opportunity is particularly sizeable in the corporate segment, where Deutsche Bank envisages significant upside potential in client segments like transport, infrastructure and energy and in Asia, alongside their product needs in areas like payments and treasury solutions, integrated FX offerings, strategic advisory, leveraged financing, and liquidity & collateral.

Growth in corporate client activity is also expected to create opportunities in the institutional client segment. Overall, Deutsche Bank expects the majority of growth to come primarily from enhancing the returns on the existing resources by more selectively deploying capital to priority clients.

The new combined CIB division expects to achieve a reduction of its adjusted costs by 2018 through streamlining its infrastructure to achieve further efficiencies in the CIB front and middle office functions and the supporting infrastructure, without exiting whole business lines. Furthermore, to enhance the control environment, CIB intends to create single divisional end-to-end accountability for internal processes and the data environment. These efforts will maintain Deutsche Bank's focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct. Deutsche Bank also intends to continue to invest in Global Transaction Banking – both in remediating regulatory deficiencies in existing infrastructure as well as in enhancing its global product offering to drive revenue growth.

Global Markets

For full year 2017, Deutsche Bank expects Debt Sales & Trading revenues to be higher year-on-year with steepening yield curves and diverging monetary policy driving increasing demand for Rates products. It also expects a supportive macroeconomic backdrop and stable credit fundamentals to drive demand for Credit products. In addition, Deutsche Bank expects Equity Sales & Trading revenues to be higher in 2017. Deutsche Bank aims to recapture market share in 2017 in part due to Deutsche Bank's enhanced financial strength and the resolution of material litigation matters. Risks to GM's outlook include exposure of global macroeconomic growth to political developments in Europe, including the exit process of the UK from the European Union, the evolution of central bank policies and ongoing regulatory developments.

Deutsche Bank remains committed to reduce costs and drive platform efficiency while enhancing regulatory compliance, control and conduct. Nonetheless, in the near term, it expects to continue to face pressure on its returns as it continues to experience RWA increases, mainly driven by Operational Risk RWA, and as it makes progress on outstanding litigation-related matters. Despite the continued uncertain outlook, Deutsche Bank believes that the announced strategic priorities will position it favorably to face potential challenges and capitalize on future opportunities as part of its integrated CIB division.

Corporate & Investment Banking

Deutsche Bank expects Corporate Finance revenues to remain relatively stable overall in comparison to 2016 with growth expected to come from its debt & equity origination businesses. In Global Transaction Banking, Deutsche Bank expects revenues to benefit from further anticipated U.S. interest rate rises; however challenges remain due to the persistent low interest rate environment in Europe, potential reduction in global trade volumes, as well as the strategic rationalization of Deutsche Bank's client and country perimeter.

The risks to the outlook include further loosening of monetary policy in key markets, volatile market conditions, an increase in political risk from upcoming national elections in Europe and uncertainty around the exit process of the United Kingdom from the European Union. While overall global growth is forecasted to improve in 2017, Deutsche Bank expects disparities in regional growth rates to have a mixed impact on CIB and Corporate Finance in particular, with stronger U.S. growth counterbalanced by a slowdown in Europe and China.

Private & Commercial Bank

PW&CC, together with the integrated Postbank, will form the business division Private & Commercial Bank (PCB). This will create Germany's leading Private and Commercial bank, with over 20 million clients in Germany, offering seamless client coverage. The combined division will operate with two distinct brands spanning the entire client base reaching from retail clients up to advisory-oriented Wealth Management (WM) clients and mid-cap corporates. Deutsche Bank's PW&CC brand is intended to be focused on affluent, wealth and commercial clients while the integrated Postbank will provide a highly standardized offering to the wider retail client base.

Private, Wealth & Commercial Clients

In its Private & Commercial Clients (PCC) businesses, Deutsche Bank expects investment and insurance product revenues to increase materially in 2017 after they had been negatively impacted by a turbulent market environment with low client activity in 2016. Revenues from deposit products are expected to continue to suffer from the low interest rate environment throughout 2017, resulting in a similar year-on-year decline as in 2016. Deutsche Bank anticipates that credit products revenues will grow in 2017 at a slightly higher pace than in 2016, assuming continued customer demand and also reflecting Deutsche Bank's strategy to selectively expand its loan book. Deutsche Bank's Wealth Management business is expected to slightly grow revenues across all major client coverage regions, excluding the impact of the sale of the U.S. Private Client Services (PCS) that was completed in 2016.

Deutsche Bank's loan loss provisions were low in 2016 following sales of selected portfolios, and Deutsche Bank expects them to increase in 2017 to reach levels comparable with those of earlier years again.

In line with its strategy announcement in March 2017 and its objectives of standardization, simplification and the integration of Postbank, Deutsche Bank plans to continue to optimize its branch network and improve its efficiency, and thus expects the number of employees in PW&CC to further decline in 2017. While the resulting decrease in compensation expenses and the deconsolidation impact from the sale of the PCS business is expected to reduce its cost base going forward, Deutsche Bank anticipates that the continued investment spend and the effect of inflation will partially counteract this. Overall, Deutsche Bank expects non-interest expenses to decline slightly in 2017.

Uncertainties around Deutsche Bank's performance in 2017 include slower economic growth in its main operating countries and higher than expected volatility in equity and credit markets, which could adversely affect investor risk appetite and asset flow as well as decline in interest rates globally. In addition, fierce competition, tighter regulatory requirements as well as delays in the execution of Deutsche Bank's strategic projects could negatively impact both its revenue generating capacity and its cost base.

Postbank

In Postbank (PB), Deutsche Bank's main efforts will include improving operational performance, fostering loan volume growth and implementing fully digitalized end-to-end processes, especially in consumer finance and current accounts.

In 2017, Deutsche Bank expects the total net revenues to remain stable compared to 2016 figures. Net revenues from Loans are anticipated to grow, reflecting its strategic approach to expand its loan book especially in the private mortgage and corporate clients businesses. Net revenues from Current Accounts are expected to slightly improve, while Deutsche Bank expects net revenues from Savings to be further negatively impacted by the low interest environment. Net revenues from Investment and Insurance Products are expected to increase notably in light of its improved holistic advisory approach for securities-oriented clients. Deutsche Bank anticipates a stable development for Postal related net revenues. Against the backdrop of maturing high interest liabilities Postbank's NCOU net revenues are expected to improve slightly. For Other net revenues, Deutsche Bank expects a lower level compared to financial year 2016 due to lack of disposal of assets. Continued efforts to further increase efficiency are expected to result in slightly lower total noninterest expenses despite the fact that additional investments in terms of transformation and integration measures may have to be taken in 2017.

Total net revenues and noninterest expenses could be externally impacted by further regulatory requirements and the persisting low interest rate environment with negative rates in certain key markets, which could weigh on profitability. Internally, uncertainties around performance in 2017 include pace of integration especially with regards to the objective of an integrated platform to further improve efficiency and standardization.

Deutsche Asset Management

In Deutsche Asset Management (Deutsche AM), the outlook centers around the potential market impacts of upcoming European political elections, initial United Kingdom's exit negotiations, and policy developments in the United States as well as ongoing geopolitical events such as diverging monetary policy and oil production changes. Bouts of further volatility across markets are possible. Throughout this uncertain period for investors, Deutsche AM remains focused on delivering as a trusted partner and solutions provider to its clients.

As announced in March 2017, Deutsche Bank is taking steps to prepare Deutsche AM for a partial initial public offering in the next 24 months in order to permit its value to be enhanced over time while also positioning the business for future growth. Deutsche Bank continues to view longer term industry growth trends favoring its capabilities in beta (passive) products, alternative investments and active multi-asset solutions, areas where it believes it can grow market share both in its home market and abroad. First quarter of 2017 net new asset growth reflects a reversal of prior year-to-date outflows. With clarity around not only the future structure of Deutsche AM, but also the improved capital outlook for Deutsche Bank Group, it sees client confidence increasing and is cautiously optimistic about asset development for the remainder of 2017. In the medium term, Deutsche Bank expects industry assets to grow, albeit at a lower organic rate than in prior years, and profit pools to be challenged by fee compression, rising costs of regulation, and strong competition. In the face of this challenge, Deutsche Bank intends to balance growth through product and coverage expansion with initiatives to ensure an efficient cost base and operating platform.

In 2017, Deutsche Bank expects net revenues excluding the mark-to-market movements on policyholder positions in Abbey Life to be lower than 2016. Lower revenues are driven by non-repeating income from prior year proceeds from the sale of Asset Management India, the write-up relating to HETA Asset Resolution AG exposure, and also prior year run rate revenues from Abbey Life; partly offset by underlying revenue growth from

Active and Alternatives businesses reflecting improved market conditions. Following the sale of Abbey Life in the fourth quarter 2016, noninterest expenses are expected to be significantly lower as policyholders, benefits and claims ceased following the sale, and Deutsche Bank does not anticipate a repeat of material one-off impairment losses."

XIV.

In Chapter "**VI. Form of Final Terms**" the reference to "Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main" (page 548) shall be deleted and replaced with "Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstr. 11-17, 60329 Frankfurt am Main"