



Supplement L dated 13 October 2016
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 25 November 2015
as approved by the BaFin on 27 November 2015 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 19 September 2016

Supplement L dated 13 October 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 26 November 2015
as approved by the BaFin on 7 December 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 19 September 2016

Supplement J dated 13 October 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 11 December 2015
as approved by the BaFin on 15 December 2015 in accordance with Section 13 para. 1
German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 19 September 2016

Supplement H dated 13 October 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 22 February 2016
as approved by the BaFin on 24 February 2016 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 19 September 2016

Supplement G dated 13 October 2016
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 19 September 2016

Supplement E dated 13 October 2016
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 19 September 2016

Supplement E dated 13 October 2016
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 19 September 2016

Supplement B dated 13 October 2016
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 19 September 2016

Supplement B dated 13 October 2016
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 19 September 2016

Supplement B dated 13 October 2016
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 19 September 2016

Supplement B dated 13 October 2016
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 19 September 2016

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany. The

withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

The new factor resulting in this Supplement is the publication by the rating agency DBRS Inc. regarding the deterioration of the outlook assigned to Deutsche Bank’s long-term senior debt ratings on 7 October 2016.

This Supplement, taking effect from 13 October 2016, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In Chapter **“I. Summary”** in **“Section B - Issuer”** under Element B.17 **“Credit ratings assigned to the issuer or its debt securities”** of all Base Prospectuses mentioned above, except for the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 24 August 2016, the Base Prospectus for the issuance of Notes dated 9 September 2016 and the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016 the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

“As of 13 October 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>
Moody’s	Baa2 <i>Outlook</i> stable	P-2 <i>Outlook</i> stable
S&P	BBB+ <i>Outlook</i> negative	A-2 <i>Outlook</i> stable
Fitch	A- <i>Outlook</i> stable	F1 <i>Outlook</i> stable
DBRS	A (low) <i>Outlook</i> negative	R-1 (low) <i>Outlook</i> stable

”

II.

In Chapter “II. Risk Factors” in section “A. Risk Factors in Respect of the Issuer” the text in the sixth paragraph shall be deleted and replaced as follows:

“As of 13 October 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:”

III.

In Chapter “II. Risk Factors” in section “A. Risk Factors in Respect of the Issuer” the paragraphs starting with “by DBRS:” until the sub-heading “Rating of Subordinated Obligations” shall be deleted and replaced as follows:

“by DBRS: long-term rating: A (low) outlook: negative
 short-term rating: R-1 (low) outlook: 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 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.

DBRSs short-term 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 DBRSs opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed.

DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines.

Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings “Under Review” in situations where a significant event occurs that directly impacts the credit quality of the issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate 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 ratings 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.”

Frankfurt am Main, 13 October 2016

Deutsche Bank Aktiengesellschaft