SECOND 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

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 9 January 2017, as supplemented by the supplement dated 21 February 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 3 April 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 30 March 2017.

SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JANUARY 2017

On 5 March 2017, Deutsche Bank AG published announcements regarding an intended capital increase, new financial targets, current trading and planned reorganization measures, refinement of its strategy, capital increases and changes in the management board.

On 13 March 2017, there was a publication by the rating agency Fitch regarding the change of the rating outlook of Deutsche Bank AG.

On 20 March 2017, the Issuer published its audited annual financial reports as of 31 December 2016.

On 28 March 2017, the rating agency S&P published a change regarding the ratings of Deutsche Bank AG.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter "**I. Summary**", section "**B. Issuer**", Element B.9 "**Profit forecasts or estimate**" (page 7), the information contained in the column on the right shall be deleted and replaced as follows:

"Not applicable. No profit or forecast estimate is made."

II.

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.

	31 December 2015 (IFRS, audited)	**31 December 2016** (IFRS, audited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,629,130	1,590,546
Total liabilities (in million Euro)	1,561,506	1,525,727
Total equity (in million Euro)	67,624	64,819
Common Equity Tier 1 capital ratio[1]	13.2%	13.4%[2]
Tier 1 capital ratio[1]	14.7%	15.6%[3]

* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 30 March 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 December 2016 on the basis of CRR/CRD 4 fully loaded was 11.8%.

[3] The Tier 1 capital ratio as of 31 December 2016 on the basis of CRR/CRD 4 fully loaded was 13.1%. ”

III.

In Chapter “**I. Summary**”, section “**B. Issuer**”, Element B.12 “**No material adverse change in the prospects**” (page 7) the information contained in the column on the right shall be deleted and replaced as follows:

“There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2016.”

IV.

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 December 2016.”

V.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 four corporate divisions:

- Corporate & Investment Banking (CIB);
- Global Markets (GM);
- Deutsche Asset Management (DeAM); and
- Private, Wealth & Commercial Clients (PW&CC).

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

Going forward, in 2017, Deutsche Bank Group's business operations will be reorganized under a new divisional structure comprising the divisions Corporate and Investment Bank (CIB), Private & Commercial Bank (PCB), and Deutsche Asset Management (Deutsche AM).

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."

VI.

In Chapter "**I. Summary**", section "**B. Issuer**", Element B.16 "**Controlling persons**" (page 8), the information contained in the column on the right shall be deleted and replaced as follows:

"Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG), there are only four shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled."

VII.

In Chapter "**I. Summary**", section "**B. Issuer**", Element B.17 "**Credit Ratings to the Issuer and the Securities**" (pages 8-9), the information contained in the third paragraph of the column on the right (including the table but excluding the paragraph under the table) shall be deleted and replaced as follows:

"As of 30 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 non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
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)

"

VIII.

In Chapter "**I. Summary**", section "**D. Risks**", Element D.2 "**Key information on the key risks that are specific to the issuer**" (pages 87-89) the information contained in the column on the right shall be deleted and replaced as follows:

"Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- Recent tepid economic growth, and uncertainties about prospects for growth going forward, especially in Deutsche Bank's home market of Europe, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses and Deutsche Bank's strategic plans, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of the Group's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.

- Deutsche Bank's results of operation and financial condition, in particular those of its Global Markets corporate division, continue to be negatively impacted by the challenging market environment, unfavourable macro-economic and geopolitical conditions, lower client activities, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank makes progress on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage ratios at levels expected by market participants and Deutsche Bank's regulators.

- Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.

- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.

- Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.

- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.

- European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.

- Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management and capital adequacy rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on Deutsche Bank's business and results.

- Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.

- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.

- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

- Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

- Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced an update in March 2017. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.

- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to reconfigure its Global Markets, Corporate Finance and Transaction Banking businesses into a single, corporate client-led Corporate & Investment Banking division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalise on these opportunities.

- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, “Postbank”) with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realise may only come at a higher cost than anticipated, or may not be realised at all.

- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Deutsche Asset Management division through a partial initial public offer (IPO). If economic or market conditions, or the financial position, results of operations and business prospects of Deutsche AM, are unfavourable, or if any required regulatory approvals are not obtained or would be available only on disadvantageous terms, Deutsche Bank may not be able to sell a stake in Deutsche AM at a favourable price or timing, or at all. Additionally, Deutsche Bank may not be able to capitalise on the expected benefits that it believes an operationally segregated Deutsche AM can offer.

- Deutsche Bank may have difficulties selling companies, businesses or assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

- A robust and effective internal control environment is necessary to ensure that Deutsche Bank conducts its business in compliance with the laws and regulations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.

- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.

- A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognised in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.

- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

- Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.

- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

- The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.

- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.

- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory action which could materially and adversely affect Deutsche Bank's business."

IX.

In Chapter "**II. Risk Factors**", section "**A. Risk Factors in Respect of the Issuer**" (page 114) the information contained in the third paragraph shall be deleted and replaced as follows:

"In order to assess the risk, prospective investors should consider all information provided in the section entitled "Risk factors in respect of the Issuer" provided in the Deutsche Bank AG EUR 80 billion Debt Issuance Programme Base Prospectus dated 24 June 2016, as supplemented from time to time (the "**2016 EMTN Base Prospectus**") referred to in "Documents Incorporated by Reference" on page 254 of this Base Prospectus. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary."

X.

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 report as of 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"."

XI.

In Chapter "**III. General Information on the Programme**", section "**C. General Disruption 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 30 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, A- by S&P and A (emr) by Fitch. 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)."

XII.

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

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

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

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

p) 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

q) 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

r) 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 30 September 2016 Interim Report

From the 30 September 2016 Interim Report	Page Reference
Risk and Capital Performance*	43-51

*Alternative Performance Measures

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

From the 2016 Annual Report	**Page Reference**
Capital and Leverage Ratio*	136-152
Consolidated Statement of Income	269
Consolidated Statement of Comprehensive Income	270
Consolidated Balance Sheet	271
Consolidated Statement of Changes in Equity	272-273
Consolidated Statement of Cash Flows	274
Notes to the Consolidated Financial Statements	275-308
Additional Notes	382-440
Independent Auditor's Report	441-442
Other Information (unaudited) – Non-GAAP Financial Measures*	467-472

*Alternative Performance Measures

n) 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

o) 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

p) 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.

q) 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.

r) 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."

XIII.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in the 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 material adverse change in the prospects of Deutsche Bank since 31 December 2016. There has been no significant change in the financial position or the trading position of Deutsche Bank Group since 31 December 2016."

XIV.

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) – k) 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."

XV.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", sub-section "**7. Ratings of the Issuer**" (pages 261-265), the information contained from the third paragraph up to and excluding the heading "**8. Known trends affecting the Issuer and the industries in which it operates**" shall be deleted and replaced as follows:

"As of 30 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 "**C. General Description of the Programme**" in Chapter "**III. General Information on the Programme**", under the heading „**Ranking of the Securities**" (pages 171-172):

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-

Short-term senior debt: A-2

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.

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.

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."

XVI.

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; 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; 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
Karl von Rohr	Chief Administrative Officer Coordination of Regional Management COO Organisation
Werner Steinmüller	Regional Management (CEO) APAC
Jeffrey Urwin	resigned with effect of the end of 31 March 2017

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***	Managing Partner of SIMON GmbH, Cologne; 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

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* 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."

XVII.

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%

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 plans 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 reshaping to allow it to focus on markets, products and clients where it is better positioned to pursue growth opportunities.

In 2016, Deutsche Bank has taken decisive measures to improve, modernize and simplify the bank. As a result, Deutsche Bank completed 2016 with strong capital and liquidity ratios and expects to achieve a turnaround in its overall 2017 performance. 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 appear in the table below.

Group Key Performance Indicators[1]	**December 31, 2016**	**Target**
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[2]	11.8%	comfortably above 13.0%
CRR/CRD 4 leverage ratio	4.1%[3]	4.5%

Post-tax Return on Average Tangible Equity[4]	(2.7)%	approximately 10.0%
Adjusted costs[5]	EUR 24.7 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 for year-end 2016 is based on an effective tax rate of (67)% for the year ended December 31, 2016.

[5] Adjusted costs as noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance. In 2016 and prior years, Deutsche Bank also reported adjusted costs, which in addition excluded policyholder benefits and claims arising from Abbey Life Assurance, which was sold at the end of 2016.

Deutsche Bank's proposed EUR 8 billion capital raise is intended to allow it to substantially strengthen its capitalization and is expected to result in a CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (fully loaded CET 1 ratio) of approximately 14% and a CRR/CRD 4 fully loaded leverage ratio of approximately 4% pro forma as of December 31, 2016. 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 our fully loaded CRR/CRD 4 Leverage Ratio to be approximately 4% (approximately 4.5% on a phase-in basis).

For 2017, Deutsche Bank expects revenues to remain broadly flat compared to 2016. However, excluding already completed as well as anticipated disposals and the impact of NCOU in 2016, Deutsche Bank expects revenues to grow, 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 Deutsche Bank has already seen evidence in the beginning of this year, and Deutsche Bank 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 implement its branch network optimization, deliver efficiencies through digitalization of processes and streamline the COO and 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 will expect to recommend at least the payment of a minimum dividend of EUR 0.11 per share for the fiscal year 2017.

The Business Segments

Going forward, in 2017, in accordance with Deutsche Bank's strategy announcement on March 5, 2017, Deutsche Bank's business operations will be reorganized 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 current divisional alignment. To highlight the future organizational set-up Deutsche Bank has presented its current divisions under the targeted divisions CIB, PCB and Deutsche AM.

Corporate & Investment Bank

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 part of 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. With an improved capital position following the capital increase announced on March 5, 2017, 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, mainly 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 approximately EUR 0.7 billion 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.

Corporate & Investment Banking

For its businesses Corporate Finance and Global Transaction 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, building on positive momentum in the latter half of 2016. 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, reduction in global trade volumes, as well as 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.

Global Markets

For Debt Sales & Trading and Equity Sales & Trading, Deutsche Bank expects the improvement in the business environment in the second half of 2016 to continue into 2017. So far in 2017, Deutsche Bank has seen strength in debt, particularly in credit markets, in part supported by tightening spreads. However, client flows in equities have been somewhat sluggish year to date, in part driven by muted volatility.

For full year 2017, Deutsche Bank expects industry Debt Sales & Trading revenues to be higher year-on-year with steepening yield curves and diverging monetary policy driving increasing demand for Rates and FX products. Fiscal stimulus in the U.S. may also increase demand for infrastructure financing. In addition, Deutsche Bank expects industry Equity Sales & Trading revenues to be higher in 2017. Across its Debt and Equities platforms, Deutsche Bank is hopeful that GM will recapture market share in 2017 given Deutsche Bank's enhanced financial strength following the capital increase announced on March 5, 2017, coupled with the resolution of material litigation matters around year-end 2016.

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. Challenges, including event risks and a slow-down in client activity, may also impact financial markets.

Deutsche Bank has made significant progress with regard to its previously announced strategic portfolio measures related to the reallocation of GM's financial resources and a number of business exits and rationalization efforts. Deutsche Bank has achieved approximately half of its RWA and leverage targets, but is already substantially complete with the reshaping of its business portfolio, including GM's country footprint rationalization. In addition, Deutsche Bank has made good progress with its client perimeter rationalization – Deutsche Bank expects to realize the benefits from this in coming years, primarily in lower cost and complexity.

Following its strategy communication in March 2017, Deutsche Bank has revalidated GM's RWA and CRD 4 Leverage exposure plans. Deutsche Bank continues to expect additional capital and balance sheet efficiencies across the platform, including in subsegments of high-performing businesses. However, Deutsche Bank also expects to be able to deploy surplus capital into targeted clients and business sub-segments (e.g., in Deutsche Bank's Credit Financing businesses).

Deutsche Bank remains committed to reduce costs and drive platform efficiency while enhancing regulatory compliance, control and conduct. Nonetheless, in the near term, Deutsche Bank expects to continue to face pressure on its returns as Deutsche Bank continues to experience RWA increases, mainly driven by Operational Risk RWA, and as Deutsche Bank makes progress on outstanding litigation related matters. Despite the continued uncertain outlook, Deutsche Bank believe 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.

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 by offering a seamless client coverage. The combined entity 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. In 2016, PW&CC's revenues included a material contribution of approximately EUR 620 million from Hua Xia Bank mainly reflecting the impact of the sale of the stake in the fourth quarter of 2016. Starting 2017, Deutsche Bank expects no material further contribution from the Hua Xia Bank stake.

Deutsche Bank's loan loss provisions were low in 2016 following sales of selected portfolios, and Deutsche Bank expect 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 accordance with its decision to retain Postbank (PB), Deutsche Bank aims to provide a standardized offering to a broader retail client basis by creating a leading digital offering in Germany. Deutsche Bank's positioning as a "digital and personal" bank remains the core pillar of its strategy while strengthening its client-driven business approach.

Due to the changing behavior of its clients, Deutsche Bank aims to focus on streamlining the distribution model by further improving its multi-channel services. In order to satisfy the future needs of its clients, Deutsche Bank intends to invest in digital offerings and local services. Therefore, Deutsche Bank expects to continue to optimize its branch network in Germany by establishing new branch formats such as sales centers and by an increase in self-service offerings while reducing the total number of branches. Investments to support the digital transformation of Deutsche Bank's business model by implementing fully digitalized end-to-end processes, especially in consumer finance and checking accounts, are on Deutsche Bank's agenda as well.

In 2017, Deutsche Bank expects its revenues to remain stable. Deutsche Bank anticipates revenues from loans to grow, reflecting continued customer demand as well as its strategic approach to expanding its loan book. Deutsche Bank intends to strengthen its loan business by generating loan volume growth especially in the mortgage business as well as by developing existing business and corporate client relationships. Deutsche Bank anticipates revenues from savings to be further negatively impacted by the low interest environment, while Deutsche Bank expects revenues from current accounts to slightly improve due to the new current account pricing models established in November 2016. Deutsche Bank aims to achieve a notable improvement in revenues from investment and insurance products with its improved holistic advisory approach for securities-oriented clients. Deutsche Bank expects Postbank's NCOU revenues to improve slightly mainly caused by maturing high interest liabilities. For Other revenues, Deutsche Bank expects a lower level compared to financial year 2016 due to lack of disposal of assets.

Deutsche Bank expects loan loss provisions, which remained at very low levels in 2016, to be slightly higher in 2017, mainly due to the assumed increase in its loan book.

In line with its goal of increasing profitability in the future, Deutsche Bank expects total noninterest expenses to be impacted by additional investments related to the execution of the above-mentioned transformation and integration measures. Nevertheless, Deutsche Bank expects expenses to slightly decrease reflecting continued efforts to further increase efficiency. Deutsche Bank constantly seeks to improve both its capital and cost efficiency by various measures including the reduction of further high-yielding legacy liabilities.

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 may have an adverse effect 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

Deutsche Asset Management (Deutsche AM), remains a core business for Deutsche Bank. In order to unlock future growth opportunities and recognize its intrinsic value, Deutsche Bank intends to sell a minority stake in the Deutsche AM business through an initial public offering. This is intended to position the business as a leading global asset management franchise, and provide it with flexibility to enhance the business model and optimize resourcing.

Deutsche Bank believes that Deutsche AM is positioned to address industry challenges and capture opportunities with a combination of broad investment capabilities and diligent business management and execution. In 2017, Deutsche Bank anticipates volatile equity and credit markets amid an uncertain political and economic outlook, combined with fierce competition and rising costs associated with regulation. Deutsche Bank expects that growth in developed economies is likely to remain relatively flat: the U.S. should see strengthening growth while European growth should slow moderately; many emerging countries are expected to see slower growth and increased volatility. These trends are expected to impact investor risk appetite and potentially impact management fees and asset flows. Globally, bouts of further volatility across markets are possible alongside increasingly divergent monetary policy between the U.S. and the rest of the world. Throughout this uncertain period for investors, Deutsche AM remains focused on delivering as a trusted partner and solutions provider to its clients.

Deutsche Bank is optimistic that longer term industry growth trends will favor its capabilities in passive products, including index and exchange-traded products, and active products via traditional and alternative investments, including real assets and multi-asset solutions. Additionally, Deutsche Bank expects continued demand for retirement and outcome-oriented solutions, particularly in developed markets as a result of aging demographics. Nonetheless, Deutsche Bank is cautious with regard to net new asset and revenue expectations for 2017, following the net flow volatility and market fluctuations in 2016. In the medium term, with existing products and new launches planned, Deutsche Asset Management aims to grow its market share.

Deutsche Bank expects industry asset and revenue pools to grow, albeit at a lower organic rate than in prior years, further pressuring industry economics that are already challenged by fee compression, rising costs of regulation, and strong competition. In the face of this challenge, Deutsche Bank intends to balance its growth initiatives with maintaining a disciplined cost base. In 2017 Deutsche Bank intends to realize efficiencies from completed platform investments, such as the implementation of a unified front and middle office investment IT solution, and to implement further operating platform improvements to enhance client service, business controls and efficiency.

In 2017, Deutsche Bank expects net revenues to be lower than revenues in 2016 excluding the mark-to-market movements on policyholder positions in Abbey Life, following the sale of Abbey Life and Deutsche AM India businesses. Deutsche AM intends carefully to manage its cost base to counter the anticipated revenue decrease following the disposal of the aforementioned business units, as well as through savings from further operational efficiency."