FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JANUARY 2017

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

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This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 9 January 2017 (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 23 February 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 21 February 2017.

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On 2 February 2017, Deutsche Bank AG published the unaudited figures for the fourth quarter of 2016 and the full year of 2016.

There has also been legislative changes in relation to the rating 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 of estimate**" (page 7), the information contained in the column on the right shall be deleted and replaced as follows:

"The consolidated loss before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2016 amounts to EUR 0.8 billion."

II.

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

"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 has a regional management function that covers regional responsibilities worldwide."

III.

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

"As of 21 February 2017, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt:

Moody's	Long-term non-preferred senior debt:	Baa2 (stable)
	Short-term senior debt:	P-2 (stable)
S&P	Long-term senior debt:	BBB+ (CreditWatch developing[1])
	Short-term senior debt:	A-2 (stable)
Fitch	Long-term non-preferred senior debt:	A- (Rating Watch Negative)
	Short-term senior debt:	F1 (Rating Watch Negative)

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

1 In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt (non-preferred senior debt), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (preferred senior debt)."

IV.

In Chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**", the information contained under the heading "**Ranking of the Securities**" (pages 171-172) shall be deleted and replaced as follows:

"**Ranking of the Securities:**

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

The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Section 46f(5)-(7) KWG.

As of 21 February 2017, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Stable) by Moody's and A (emr) (Rating Watch Negative) by Fitch. In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt (currently rated BBB+ (CreditWatch developing)). Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt (Non-Preferred Senior Obligations), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (Preferred Senior Obligations). For information on the definitions employed by the Rating Agencies, see the section entitled "II. Risk Factors" under the heading „A. Risk Factors in Respect of the Issuer"."

V.

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

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

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

n) 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

o) 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

p) 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 30 September 2016 Interim Report

From the 30 September 2016 Interim Report	Page Reference
Risk and Capital Performance*	43-51
Leverage Ratio*	52-53
Review Report (unaudited)	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76-77
Basis of Preparation (unaudited)	78
Information on the Consolidated Income Statement (unaudited)	85-87
Information on the Consolidated Balance Sheet (unaudited)	88-123
Other Information (unaudited) – Non-GAAP Financial Measures*	128-132

*Alternative Performance Measures

l) 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

m) 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

n) 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.

o) 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.

p) 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."

VI.

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 21 February 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 chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**", sub-section "**Ranking of the Securities**:" (page 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+ (CreditWatch developing[1])
Short-term senior debt:	A-2 (stable)

S&P defines:

BBB+:	An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meets its financial commitment on the obligation. Long-term issue credit ratings by S&P are divided into several categories ranging from “AAA”, reflecting an extremely strong capacity of the obligor to meet its financial commitment on the obligation, over categories “AA”, “A”, “BBB”, “BB”, “B”, “CCC”, “CC”, “C” to category “D”, reflecting that an obligation is in default or in breach of an imputed promise. The ratings from “AA” to “CCC” may be modified by the addition of a plus (“+”) or minus (“–”) sign to show relative standing within the major rating categories.
A-2:	An obligation rated “A-2” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory. Short-term issue credit ratings by S&P are divided into several categories ranging from “A-1”, reflecting a strong capacity of the obligor to meet its financial commitment on the obligation, over categories “A-2”, “A-3”, “B”, “C” to category “D”, reflecting that an obligation is in default or in breach of an imputed promise.
CreditWatch developing / stable:	An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful). CreditWatch highlights S&P’s opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P’s analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The “positive” designation means that a rating may be raised; “negative” means a rating may be lowered; and “developing” means that a rating may be raised, lowered, or affirmed.

[1] In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt (non-preferred senior debt), while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt (preferred senior debt).

Fitch

Long-term non-preferred senior debt:	A- (Rating Watch Negative)
Short-term senior debt:	F1 (Rating Watch Negative)

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.

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

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

DBRS

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

DBRS defines:

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

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

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

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

negative /

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

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

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

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

VII.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in sub-section "**9. Administrative, management and supervisory bodies**" (pages 266-267) 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; Joint Execution Tracking
Kimberly Hammonds	Chief Operating Officer and Group Chief Information Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
Nicolas Moreau	Head of Deutsche Asset Management (DeAM)
Garth Ritchie	Head of Global Markets; Regional Management (CEO) UKI
Karl von Rohr	Chief Administrative Officer Coordination of Regional Management COO Organisation
Dr. Marcus Schenck	Chief Financial Officer and Corporate M&A and Corporate Investments
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management (CEO) Germany; Art, Culture and Sports
Werner Steinmüller	Regional Management (CEO) APAC
Jeffrey Urwin	Head of Corporate & Investment Banking; Regional Management Americas

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 various supervisory boards/other directorships
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	Member of various supervisory boards/other directorships
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 and Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG;

	Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Prof. Dr. Stefan Simon***	Self-employed attorney at law and tax consultant; Member of advisory board 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	Member of various supervisory boards/other directorships

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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."

VIII.

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 15 April 2016, Deutsche Bank announced that it has reached an agreement with Macquarie Infrastructure Partners III ("MIP III"), a fund managed by Macquarie Infrastructure and Real Assets ("MIRA"), to sell Maher Terminals USA, LLC, a 454-acre multi-user container terminal in Port Elizabeth, New Jersey. Under the transaction, MIP III has agreed to acquire 100% of Maher Terminals USA, LLC. This is subject to Port Authority and other regulatory approvals. Terms of the transaction were not disclosed, but are not expected to have a material impact on Deutsche Bank's financials. Maher Terminals in New Jersey currently moves more than 2 million twenty-foot-equivalent containers per year and provides a vital transport link between land and water for the global marketplace. Since acquiring the asset in 2007, Deutsche Bank has managed this vital transport link through the financial crisis and recovery. This is a legacy asset held within the Bank's Non-Core Operations Unit (NCOU). In 2015, Deutsche Bank sold Maher Terminals' Canadian operations Fairview Container Terminal in Prince Rupert, British Columbia, to DP World.

On 29 July 2016, the European Banking Authority (EBA) announced the results of its 2016 EU-wide stress test. The aim of the exercise was to analyse how a bank's capital position would develop by the end of 2018 under two different scenarios. The stress test found that under its "baseline" scenario, Deutsche Bank's fully loaded CRR/CRD4 Common Equity Tier 1 (CET1) ratio would be 12.1% at the end of 2018. Under the "adverse" scenario, the stress test found that Deutsche Bank's CET1 ratio would be 7.8% at the end of 2018. The 2016 stress test included for the first time a simulation of the impact of operational risks including litigation. These reduced Deutsche Bank's CET1 ratio in the "adverse" scenario by 2.2 percentage points. With regard to the CRR/CRD 4 leverage ratio (fully loaded), the 2016 EBA stress test found that Deutsche Bank's would be at 3.9% in the "baseline" scenario and at 3.0% in the "adverse" scenario at the end of 2018.

On 15 September 2016, Deutsche Bank announced that it has commenced negotiations with the Department of Justice in the United States ("DOJ") with a view to seeking to settle civil claims that the DOJ may consider in connection with the Bank's issuance and underwriting of residential mortgage-backed securities ("RMBS") and related securitization activities between 2005 and 2007. In its announcement, Deutsche Bank confirms market speculation of an opening position by the DOJ of USD 14 billion and that the DOJ has invited the Bank as the next step to submit a counter proposal.

On 28 September 2016, Deutsche Bank announced that it has reached an agreement with Phoenix Life Holdings Limited, a subsidiary of Phoenix Group Holdings Limited, to sell its Abbey Life business (Abbey Life Assurance Company Limited, Abbey Life Trustee Services Limited and Abbey Life Trust Securities Limited) which is held within Deutsche Asset Management. Under the terms of the transaction, Phoenix Life Holdings Limited will acquire 100% of the Abbey Life business for GBP 935 million. The transaction is subject to regulatory approvals including that of the British Prudential Regulatory Authority. The sale will have a net positive capital impact upon closing of the transaction and, on a pro-forma basis, would have improved Deutsche Bank's Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 June 2016 by approximately 10 basis points. The transaction will result in an expected pre-tax loss of approximately EUR 800 million, primarily resulting from impairment of goodwill and intangible assets. The transaction is not expected to have a material impact on the distributable items available for holders of additional tier 1 instruments.

On 6 October 2016, Deutsche Bank announced that it has reached an agreement with its group and general works councils and signed all remaining balance of interests agreements planned for 2016 on role reductions in Germany. After announcing the agreements on the reduction of 3,000 jobs roles in June 2016, another 1,000 jobs will be reduced. This brings the total number of role reductions in Germany to around 4,000. These are part of 9,000 jobs being reduced worldwide to make the Group more competitive as part of Strategy 2020. The first round of negotiated agreements in June relating mainly to the private and commercial banking business in Germany are already being implemented. Negotiations during the second and third rounds covered around 450 jobs in the bank's Chief Operating Office, an infrastructure function. The remaining job reductions will be spread across the Human Resources ("HR") Department, Communications & Corporate Social Responsibility ("Communications & CSR"), Deutsche Asset Management ("Deutsche AM"), Global Markets and Corporate Finance and DB Research, the macroeconomic research unit.

On 23 December 2016, Deutsche Bank announced that it has reached a settlement in principle with the Department of Justice in the United States ("DoJ") regarding civil claims that the DoJ considered in connection with the bank's issuance and underwriting of residential mortgage-backed securities (RMBS) and related securitization activities between 2005 and 2007. Under the terms of the settlement agreement, Deutsche Bank agreed to pay a civil monetary penalty of USD 3.1 billion and to provide USD 4.1 billion in consumer relief in the United States. The consumer relief is expected to be primarily in the form of loan modifications and other assistance to homeowners and borrowers, and other similar initiatives to be determined, and delivered over a period of at least five years. The settlement is subject to the negotiation of definitive documentation, and there can be no assurance that the DoJ and Deutsche Bank will agree on the final documentation. In connection with the resolution of this matter, Deutsche Bank expects to record pre-tax charges of approximately USD 1.17 billion in the financial results for the fourth quarter 2016 as a consequence of the civil monetary penalty. The financial consequences, if any, of the consumer relief are subject to the final terms of the settlement, and are not currently expected to have a material impact on 2016 financial results.

On 27 December 2016, Deutsche Bank announced that it has been informed by the European Central Bank (ECB) of its decision regarding prudential minimum capital requirements for 2017, following the results of the

2016 Supervisory Review and Evaluation Process (SREP). The decision requires Deutsche Bank to maintain a phase-in Common Equity Tier 1 (CET 1) ratio of at least 9.51% on a consolidated basis, starting January 2017. This CET 1 capital requirement includes: the minimum Pillar 1 requirement (4.50%); the Pillar 2 requirement (2.75%); the capital conservation buffer (1.25%); the countercyclical buffer (currently 0.01%); and the requirement deriving from Deutsche Bank's designation as global systemically important bank (1.00%). The new CET 1 capital ratio requirement of 9.51% for 2017 is below Deutsche Bank's current SREP requirement of 10.76% (for 2016). It sets the level below which Deutsche Bank would be required to calculate the Maximum Distributable Amount (MDA). The MDA is used to determine restrictions on distributions in the form of dividends on CET1 capital, new variable remuneration and coupon payments to holders of Additional Tier 1 instruments. Corresponding 2017 requirements are set for Deutsche Bank's Tier 1 capital ratio (11.01%) and Total capital ratio (13.01%). All requirements are articulated on a phase-in basis. In comparison, Deutsche Bank's last reported consolidated capital ratios on a phase-in basis were 12.58% CET 1 capital, 14.47% Tier 1 capital and 16.15% Total capital, all as of 30 September 2016.

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.

On 2 February 2017, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2016 and the full year 2016. Deutsche Bank announced that the annual report for 2016 will be published on 17 March 2017.

<u>Group Results</u>

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	7,068	6,642	426	30,014	33,525	(3,511)
Provision for credit losses	(492)	(380)	(112)	(1,383)	(956)	(427)
Noninterest expenses	(8,992)	(8,967)	(25)	(29,442)	(38,667)	9,225
Income (loss) before income taxes	(2,416)	(2,704)	288	(810)	(6,097)	5,287
Net income	(1,891)	(2,125)	234	(1,356)	(6,772)	5,416
RWA (fully-loaded, in EUR bn)	358	397	(39)	358	397	(39)
Tangible book value per share (in EUR)	36.33	37.90	(1.57)	36.33	37.90	(1.57)

Noninterest expenses

in EUR m. (unless stated otherwise)	4Q2016	3Q2016	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY 2016	FY 2015
Noninterest expenses	8.992	6.547	6.718	7.184	8.967	13.224	7.798	8.678	29.442	38.667

Impairment of Goodwill & Intangibles	1.021	(49)	285	0	6	5.770	0	0	1.256	5.776
Litigation	1.588	501	120	187	1.238	1.209	1.227	1.544	2.397	5.218
Policyholder benefits and claims	88	167	74	44	122	(29)	10	153	374	256
Restructuring and Severance	114	76	207	285	790	63	45	67	681	965
Adjusted Costs	**6.181**	**5.852**	**6.032**	**6.668**	**6.811**	**6.210**	**6.516**	**6.914**	**24.734**	**26.451**

Group net revenues in the fourth quarter 2016 increased 6% to EUR 7.1 billion versus prior year. Revenues included a gain of EUR 0.8 billion from the sale of the bank's stake in Hua Xia Bank Ltd. Excluding this gain revenues declined 5%.

Revenues in the full year were EUR 30.0 billion, 10% lower than in 2015, as a challenging market environment and persistent low interest rate environment negatively impacted the business. Furthermore, the downsizing or exiting of a number of businesses as part of the implementation of Strategy 2020 and negative news flow around the DoJ RMBS settlement in October 2016 adversely impacted revenues.

Provisions for credit losses increased 30% in the fourth quarter 2016 to EUR 492 million. This mainly resulted from higher provisions for the shipping portfolio in Corporate & Investment Banking (CIB).

Full year provisions for credit losses increased by 45% to EUR 1.4 billion, largely from the impact of adverse macro-economic developments on the shipping, oil & gas and metals & mining sectors.

Noninterest expenses were EUR 9.0 billion in the fourth quarter 2016, which included litigation expense of EUR 1.6 billion mainly related to the DoJ RMBS settlement and a charge for impairment of goodwill and other intangible assets of EUR 1.0 billion related to the sale of Abbey Life.

Noninterest expenses for the full year were 24% lower than in 2015 which is largely attributable to lower litigation charges and impairments in 2016. Adjusted costs declined by 6% to EUR 24.7 billion reflecting lower performance related compensation.

Fourth quarter 2016 **net loss** was EUR 1.9 billion compared to a loss of EUR 2.1 billion in the prior year period, largely reflecting the litigation charges of EUR 1.6 billion and the impairment of goodwill and other intangibles of EUR 1.0 billion.

For the full year the net loss was EUR 1.4 billion, which included restructuring and severance, litigation and impairments of EUR 4.3 billion.

Capital and leverage

in EUR bn (unless stated otherwise)	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015
CET1 capital ratio (CRR/CRD4 fully-loaded)	11.9%	11.1%	11.1%
Risk-weighted assets (CRR/CRD4 fully-loaded)	358	385	397
Total assets (IFRS)	1,591	1,689	1,629
CRD4 leverage exposure (CRR/CRD4 fully-loaded)	1,348	1,354	1,395
Leverage ratio (CRR/CRD4 fully-loaded)	3.5%	3.5%	3.5%

Note: 4Q2016 CET1 capital ratio (CRR/CRD4 phase-in) is 13.5%; Risk-weighted assets (CRR/CRD4 phase-in) in EUR 356bn; Leverage ratio (phase-in) is 4.1%

The **Common Equity Tier 1 (CET1)** capital ratio rose to 11.9% on a fully loaded basis in the quarter. Fully loaded CET1 capital declined by EUR 0.2 billion to EUR 42.7 billion as the quarterly loss was broadly offset by the benefit of the Hua Xia Bank Ltd. stake disposal and positive currency effects.

Risk Weighted Assets (RWA, fully loaded) declined EUR 27 billion in the fourth quarter to EUR 358 billion, including RWA reductions from Abbey Life and Hua Xia Bank Ltd. stake disposals, CIB RWA optimization as well as NCOU de-risking.

CRD4 Leverage Ratio remained unchanged at 3.5% on a fully loaded basis. Leverage exposure in the quarter slightly decreased to EUR 1,348 billion as the de-leveraging of business assets was partially offset by adverse currency effects.

Segment results

Global Markets (GM)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	1,464	1,502	(38)	9,290	10,857	(1,567)
Sales & Trading (equity)	428	557	(129)	2,502	3,337	(835)
Sales & Trading (debt and other products)	1,381	1,245	136	7,339	8,215	(876)
Provision for credit losses	(58)	(43)	(15)	(142)	(50)	(92)
Noninterest expenses	(2,142)	(2,412)	271	(9,084)	(12,599)	3,515
Noncontrolling interest	(1)	(0)	(1)	(47)	(26)	(22)
Income (loss) before income taxes	(737)	(954)	217	16	(1,817)	1,833
RWA (fully-loaded, in EUR bn)	158	161	(3)	158	161	(3)

Global Markets (GM) net revenues were EUR 1.5 billion in the fourth quarter 2016, a 3% decline from the prior year period. Debt Sales & Trading revenues increased driven by the strong performance of our Credit businesses, particularly in the US, and solid Asia Pacific Local Markets and FX revenues from higher client activity around the US election. Equity Sales & Trading revenues were below last year's quarter, driven by lower client activity and lower client balances, partly offset by higher Derivatives revenues.

GM revenues were negatively impacted by Deutsche Bank-specific factors. Negative news flow around the DoJ RMBS settlement in October 2016 impacted client balances, trading activity and funding costs.

GM revenues in the full year 2016 were EUR 9.3 billion, a 14% decline versus 2015. This reflected the less favourable market conditions particularly in Equities, Deutsche Bank-idiosyncratic challenges mainly in the fourth quarter and the decision to give up revenues as part of Strategy 2020.

Provisions for credit losses in GM increased by EUR 15 million in the fourth quarter 2016 to EUR 58 million. For the full year, provisions increased by EUR 92 million to EUR 142 million mainly driven by the Metals & Mining and Commercial Real Estate sectors.

Noninterest expenses in GM were EUR 2.1 billion in the fourth quarter. This was a 11% decline from the prior year period, which included higher litigation charges. The remaining noninterest expense decrease primarily reflected lower compensation expenses and FX impacts.

Noninterest expenses in the full year 2016 were down 28% vs. 2015 to EUR 9.1 billion including EUR 0.9 billion litigation expenses and impairments. The prior year included EUR 4.2 billion of litigation expense and impairments. Excluding these effects, costs were down 3%.

Corporate & Investment Banking (CIB)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	1,807	1,770	37	7,483	8,047	(564)
Provision for credit losses	(244)	(163)	(82)	(672)	(342)	(330)
Noninterest expenses	(1,258)	(1,297)	39	(5,119)	(6,266)	1,147
Income (loss) before income taxes	304	310	(6)	1,691	1,439	252
RWA (fully-loaded, in EUR bn)	80	86	(6)	80	86	(6)

Corporate & Investment Banking revenues in the fourth quarter 2016 were EUR 1.8 billion, a 2% increase from the prior year period.

Corporate Finance revenues increased 22% with strong momentum in Debt Origination and improvement in Advisory. This was partially offset by 8% lower Transaction Banking revenues, predominantly in Trade Finance and Cash Management Corporates, due to prolonged macroeconomic factors coupled with ongoing portfolio management measures and client perimeter initiatives. Revenues in Institutional Cash continued to be impacted by ongoing business perimeter decisions and country exits.

Revenues in the full year 2016 declined 7% to EUR 7.5 billion. Within Corporate Finance, Advisory and Equity Origination significantly improved in the second half of 2016, while Transaction Banking revenues continue to suffer from low interest rate environment in Europe, depressed trade volumes and internal strategic perimeter decisions. Despite this margins remained flat.

Provisions for credit losses in CIB increased by EUR 82 million in the fourth quarter 2016 to EUR 244 million. The majority of this increase was related to the Shipping portfolio.

Full-year provisions for credit losses were EUR 672 million, reflecting adverse macro-economic developments impacting the shipping industry.

Noninterest expenses in CIB were EUR 1.3 billion in the fourth quarter 2016, a decrease of 3%. Full year 2016 noninterest expenses excluding impairments, litigation, restructuring and severance were 6% lower than in 2015 reflecting lower compensation costs.

Private, Wealth & Commercial Clients (PW&CC)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	2,379	1,877	503	7,717	7,510	207
Provision for credit losses	(95)	(92)	(3)	(255)	(300)	45
Noninterest expenses	(1,583)	(2,311)	728	(6,394)	(7,983)	1,589
Noncontrolling interest	0	0	(0)	(0)	0	(0)
Income (loss) before income taxes	701	(527)	1,228	1,068	(774)	1,842
RWA (fully-loaded, in EUR bn)	44	50	(6)	44	50	(6)

Net revenues in PW&CC increased 27% to EUR 2.4 billion in the fourth quarter 2016. This increase reflected the gain on sale of the Hua Xia Bank Ltd. stake of EUR 0.8 billion. Prior year comparison is adversely impacted by the sale of the Private Client Services unit (PCS) in September 2016. Absent those two items, revenues declined by 7% compared to the prior year quarter, mainly driven by the ongoing low interest rate environment and reduced investment activity of clients in both our Wealth Management and Private & Commercial Clients business divisions.

Revenues in the full year 2016 were EUR 7.7 billion, 3% higher compared to 2015. Excluding the impacts from Hua Xia Bank Ltd. and PCS, revenues were down 7% year-on-year reflecting the lower interest rate environment and the more challenging market environment with reduced client activity.

Provisions for credit losses in PW&CC were EUR 95 million, 3% higher than the prior year but still at a low level reflecting the high quality of the portfolio. Full year 2016 provisions for credit losses came down 15% to EUR 255 million.

Noninterest expenses of EUR 1.6 billion in the fourth quarter declined by 31% from the prior year period, largely reflecting lower restructuring expenses as well as a partial write-off of software incurred in the prior year period.

Noninterest expenses in the full year 2016 were EUR 6.4 billion compared to EUR 8.0 billion in the prior year. This was impacted by a goodwill impairment charge and a partial write-off of software in the prior year as well as lower restructuring expenses. Absent those items, noninterest expenses slightly decreased. Ongoing cost management, reduced compensation expenses and the impact of the disposal of PCS offset digitalization investments and other costs related to the implementation of Strategy 2020.

Deutsche Asset Management (Deutsche AM)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	799	870	(70)	3,020	3,021	(1)
Net revenues excl. Abbey Life(1)	712	742	(31)	2,623	2,763	(140)
Provision for credit losses	0	0	(0)	(1)	(1)	0
Noninterest expenses	(1,552)	(697)	(855)	(3,223)	(2,336)	(886)
Noninterest expenses excl. Abbey Life and impairments(1)	(443)	(575)	132	(1,828)	(2,080)	252
Abbey Life	(88)	(122)	34	(374)	(256)	(117)
Impairments	(1,021)	0	(1,021)	(1,021)	0	(1,021)
Noncontrolling interest	(0)	(0)	0	(0)	0	(1)
Income (loss) before income taxes	(753)	173	(926)	(204)	684	(888)
RWA (fully-loaded, in EUR bn)	9	11	(2)	9	11	(2)

(1) Net revenues excluding mark-to-market movements on policyholder positions; noninterest expenses excluding policyholder benefits and claims and impairments

Excluding the impact of the Abbey Life gross-up, **Deutsche Asset Management (Deutsche AM) net revenues** in the fourth quarter 2016 of EUR 712 million declined 4% from the prior year period as an increase in performance and transaction fees was more than offset by negative fair value of guaranteed products and reduced management fees.

Revenues excluding the Abbey Life gross-up in the full year 2016 decreased 5% to EUR 2.6 billion. The decline was attributable to lower management fees following negative market movements and asset outflows in Active and Passive and negative fair value guaranteed products.

Deutsche AM noninterest expenses were EUR 1.6 billion in the fourth quarter, this included impairments predominantly related to the sale of Abbey Life of EUR 1.0 billion. Absent this, noninterest expenses were down versus the fourth quarter of 2015 mainly due to lower compensation costs and a reversal of a specific cost item incurred in the prior year quarter.

Full year 2016 noninterest expenses of EUR 1.8 billion excluding the Abbey Life gross-up and the aforementioned impairments were down versus 2015 mainly due to lower compensation costs and the reversal of a specific cost item incurred in the fourth quarter of 2015.

Postbank

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	824	615	208	3,366	3,112	254
Provision for credit losses	(63)	(64)	1	(184)	(211)	27
Noninterest expenses	(763)	(863)	100	(2,815)	(5,497)	2,682
Noncontrolling interest	(0)	(0)	0	(0)	(1)	0
Income (loss) before income taxes	(2)	(312)	309	367	(2,596)	2,963
RWA (in EUR bn)	42	43	(1)	42	43	(1)

Postbank net revenues in the fourth quarter 2016 were EUR 824 million, an increase of 34% versus the prior year period mainly driven by prior year adjustments to Bauspar interest provisions and to a lesser extent by the sale of certain investment securities in the fourth quarter 2016.

Revenues in the full year 2016 of EUR 3.4 billion increased 8% versus 2015, primarily due to the absence of the aforementioned effect in 2015, the sale of a stake in Visa Europe Ltd. and the sale of other securities. Higher revenues from loan volume acquisition broadly offset the impact of the continued low interest rate environment.

Provision for credit losses of EUR 63 million in the fourth quarter of 2016 were stable compared to the prior year period despite rising loan volumes. In the full year 2016 Postbank reported provisions for credit losses of

EUR 184 million, a 13% decline versus 2015 reflecting the benign economic environment in Germany and good portfolio quality.

Postbank **noninterest expenses** were EUR 763 million in the fourth quarter, 12% lower than the prior year period due to continued focus on costs and headcount reduction and lower restructuring and severances. Excluding restructuring and severance and litigation, noninterest expenses were 8% lower versus the fourth quarter 2015 due to cost savings and lower expenses for strategic initiatives.

Full year 2016 noninterest expenses were EUR 2.8 billion vs. EUR 5.5 billion in the prior year, which included impairments of EUR 2.6 billion.

Non-Core Operations Unit (NCOU)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	142	(60)	202	(382)	794	(1,176)
Provision for credit losses	(31)	(17)	(14)	(128)	(51)	(76)
Noninterest expenses	(1,618)	(807)	(811)	(2,701)	(3,006)	304
Noncontrolling interest	4	0	3	4	(1)	5
Income (loss) before income taxes	(1,504)	(885)	(619)	(3,207)	(2,264)	(943)
RWA (in EUR bn)	9	33	(24)	9	33	(24)

Net revenues in the Non-Core Operations Unit were EUR 142 million in the fourth quarter 2016, including de-risking gains of EUR 40 million and negative revenues of EUR 382 million in the full year 2016. The Non-Core Operations continued to focus on the de-risking strategy in the quarter and achieved the year-end target of below EUR 10 billion RWA. As a result the Non-Core Operations Unit as a stand-alone division is now closed, with the residual assets transferred back to the core operating divisions.

NCOU noninterest expenses were EUR 1.6 billion in the fourth quarter, EUR 811 million higher adverse year-on-year, predominately driven by higher litigation charges**.**

NCOU loss before income taxes was EUR 1.5 billion in the fourth quarter, largely reflecting higher litigation costs.

Consolidated Profit Estimate of Deutsche Bank Aktiengesellschaft and its subsidiaries (the "Company") as of and for the year ended December 31, 2016

The consolidated loss before income taxes (IBIT) estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2016 ("Profit Estimate") amounts to EUR 0.8 billion.

Explanatory Notes

The consolidated Profit Estimate is based on the following factors and assumptions:

- Based on Management's knowledge as of today the consolidated Profit Estimate of the Company has been properly compiled in accordance with IDW AcS HFA 2.003 (Compilation of profit estimates according to the special requirements of the Prospectus Regulation and profit estimates on the basis of preliminary results) on the basis of the established financial reporting process of the Company using the accounting policies of the Company as outlined in the Notes "Significant Accounting Policies and Critical Accounting Estimates" and "Recently Adopted and New Accounting Pronouncements" in the Consolidated Financial Statements 2015 as well as in the Note "Impact of Changes in Accounting Principles" in the Interim Consolidated Financial Statements as of September 30, 2016.

- As the consolidated Profit Estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the approval of the consolidated financial statements as of and for the year ended December 31, 2016 by the Supervisory Board may impact the basis for the Profit Estimate it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2016 to December 31, 2016 may differ materially from the estimated consolidated IBIT.

- As the consolidated Profit Estimate is prepared on the basis of unaudited financial information the results of the audit prepared by an independent auditor may impact the basis for the Profit Estimate. Furthermore, the consolidated financial information of the Company is subject to the approval of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2016 to December 31, 2016 may differ materially from the estimated consolidated IBIT.

Auditor's Report on the consolidated Profit Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main and its subsidiaries ("Company") for the Fiscal Year 2016

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main
We have examined whether the consolidated Profit Estimate, defined as the income/loss before income taxes ("IBIT"), prepared by Deutsche Bank Aktiengesellschaft and its subsidiaries ("Company"), for the period from January 1, 2016 to December 31, 2016 has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit Estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated Profit Estimate comprises the consolidated Profit Estimate for the period from January 1, 2016 to December 31, 2016 and explanatory notes to the consolidated Profit Estimate.
The preparation of the consolidated Profit Estimate including the factors and assumptions presented in the explanatory notes to the consolidated Profit Estimate is the responsibility of the Company's management.

Our responsibility is to express an opinion based on our examination on whether the consolidated Profit Estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit Estimate and whether this basis is consistent with the accounting policies of the Company. Our engagement does not include an examination of the assumptions identified by the Company and underlying the consolidated Profit Estimate.

We conducted our examination in accordance with IDW Prüfungshinweis: Prüfung von Gewinnprognosen und -schätzungen i.S.v. IDW RH HFA 2.003 (IDW PH 9.960.3) [IDW Auditing Practice Statement: The Audit of IBIT Forecasts and Estimates in accordance with IDW AcS HFA 2.003 (IDW AuS 9.960.3)] issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the examination such that material errors in the compilation of the consolidated Profit Estimate on the basis stated in the explanatory notes to the consolidated Profit Estimate and in the compilation of this basis in accordance with the accounting policies of the Company are detected with reasonable assurance. As the consolidated Profit Estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated profit of the Company for the period from January 1, 2016 to December 31, 2016 may differ materially from the estimated consolidated profit.
We believe that our examination provides a reasonable basis for our opinion.

In our opinion, based on the findings of our examination, the consolidated Profit Estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit Estimate. This basis is consistent with the accounting policies of the Company.

Frankfurt/Main, February 6, 2017

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski	Beier
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Outlook

In October 2015, Deutsche Bank (also referred to as the "Bank") presented the details of Strategy 2020. Since then, the Bank has made substantial progress in its comprehensive restructuring of the Bank. The Bank further continues to reduce risks on its balance sheet and to simplify its structures and processes. Financial targets were announced by Deutsche Bank to underpin the financial objectives of its Strategy 2020. Important financial Key Performance Indicators ("KPIs") of Deutsche Bank group (also referred to as the "Group") can be found in the table below.

Group Key Performance Indicators	**September 30, 2016**	**Target for 2018**	**Target for 2020**
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[1]	11.1 %[2]	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.5 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity[3]	1.2 %	Greater than 10.0 %	Greater than 10.0 %
Adjusted costs[4]	EUR 18.6 billion ("bn")	Less than EUR 22 bn per annum	Less than EUR 22 bn per annum
Cost-income ratio[5]	89.1 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets[6]	EUR 385 bn	EUR 320 bn	EUR 310 bn

[1] 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.

[2] In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016.

[3] Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 67 % for nine months ended September 30, 2016.

[4] Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims.

[5] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

[6] Excluding expected regulatory inflation.

Within its strategic plan, the Bank used underlying foreign exchange rates of USD/EUR at 1.07 and GBP/EUR at 0.72 in setting the financial targets for 2018 and 2020.

The Bank expects revenues to continue to be impacted by the low interest rate environment, challenging market environment and macro-economic uncertainties during the remainder of 2016. In addition, the implementation of Strategy 2020 business perimeter measures are likely to impact the Bank's revenues.

Of greater significance for the Bank's results of operations and financial condition in the near to medium term are the litigation and enforcement matters pending against it. Deutsche Bank expects these matters and the potential costs to the Bank of their resolution to continue to adversely affect the Bank. Discussions with the United States ("U.S.") Department of Justice ("DOJ") concerning a potential settlement of civil claims that the DOJ may consider bringing based on its investigation of Deutsche Bank's residential mortgage-backed securities ("RMBS") origination and securitization activities between 2005 and 2007 began with an initial demand of USD 14 billion. The Bank has been actively involved in settlement negotiations with the DOJ. These discussions are ongoing and constructive. Against this backdrop, however negative perceptions concerning the Bank's business and prospects have developed. The Bank has, at the end of the third quarter and beginning of the fourth quarter of 2016, suffered some reduction in business volumes and asset outflows, particularly in some parts of its Global Markets business and of its Wealth Management business, as a result of these continued negative perceptions. These reductions have abated since then and in some cases have reversed. The Bank is also actively seeking to resolve other major legal matters, and the extent of its financial exposure to them could continue to be material and could exceed the level of provisions it has established for them.

The direct costs and related business impacts described above, if they occur, could impact Deutsche Bank's profitability under both International Financial Reporting Standards ("IFRS") and the German Commercial Code ("HGB") and thus also impact the "available distributable items" calculation for Deutsche Bank AG, which forms the basis for payment capacity on the Bank's Additional Tier 1 securities. Such impacts could also put increasing pressure on the Bank's capital, liquidity and other regulatory ratios.

Capital management nevertheless remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio ("CET 1 ratio") on track to reach the Strategy 2020 target level of minimum 12.5 % by 2018. In 2016, Deutsche Bank plans for the fully loaded CET 1 ratio to remain broadly flat so that it would remain capitalized above regulatory minimum. In addition to the effects of the Bank's litigation and enforcement matters, it expects Common Equity Tier 1 ("CET 1") capital to be impacted by restructuring cost and Non-Core Operations Unit ("NCOU") de-risking. The Bank expects to have incurred a significant portion of its restructuring costs in 2016.

Over 2016, risk-weighted assets are expected to decrease mainly driven by the planned acceleration of Deutsche Bank's NCOU derisking program, partly offset by the increase of operational risk related risk-weighted assets. In order to support the Bank's overall capitalization, and as previously announced, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal year 2016. In the Bank's Strategy 2020 announcement, it articulated that it aspires to pay a competitive common share dividend in the medium term.

Deutsche Bank remains committed to reaching a fully loaded CRR/CRD 4 leverage ratio of at least 4.5 % in 2018 and at least 5 % in 2020 per Strategy 2020. While the Bank continues its active CRD 4 exposure management, it expects the CRR/CRD 4 leverage ratio to be mainly affected by capital supply development in 2016.

The implementation of Strategy 2020 is well underway. Timely and complete achievement of the Strategy 2020 aspirations may be adversely impacted by a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges, and reduced revenue-generating capacities of some of the Bank's core businesses in the current challenging market environment. The Bank is nonetheless committed to work towards its target of 10 % post-tax return on average tangible equity, once Strategy 2020 is fully implemented. The measures currently underway and planned for implementation in 2016 are key elements to progress towards that target. Overall, the Bank expects a partial improvement of its post-tax return on average tangible equity in 2016.

Achieving a structurally affordable cost base is one of Deutsche Bank's top priorities. The Bank remains committed to its Strategy 2020 aspiration with a cost-income ratio target of approximately 70 % by 2018. However, it will take some time for the Bank's restructuring program to become fully visible in its cost base and the Bank will face higher costs from software amortization as well as ongoing and vitally important investments in technology and regulatory compliance programs. At the same time, the Bank intends to continue to further identify efficiencies and is benefiting in 2016 from lower performance related compensation costs. The Bank therefore expects its adjusted costs to be slightly lower in 2016 compared to 2015. In addition, the Bank's total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result, the Bank expects its cost-income ratio to improve, but remain at an elevated level in 2016 as it also expects challenges on the revenue side driven by the low interest rate environment, market driven uncertainties, market perception issues and strategic decisions including KYC enhancements and high risk country exits.

Following the United Kingdom ("UK") referendum on European Union ("EU") membership, Deutsche Bank does not currently believe significant changes will be required to its current UK structure or business model in the short term as a result of the referendum. As a bank headquartered in Germany and with a strong presence in the UK, the Bank believes it is well prepared to mitigate the consequences of the UK leaving the EU. The Bank will continue to ensure it is present where its clients are active, whatever the outcome of the negotiations.

The Business Segments

The following paragraphs contain the outlook of Deutsche Bank's business segments.

For Global Markets ("GM"), the Bank expects potential macro uncertainty in the fourth quarter of 2016, in particular around the U.S. election and potential U.S. interest rate hike. This may lead to spikes of market volatility, which in turn could provide a catalyst for client activity in some areas but dampen deal flow in others. In addition, negative market perceptions concerning Deutsche Bank may continue to be a headwind for GM. Nevertheless, the Bank's current expectation is for GM revenues to be higher in the fourth quarter of 2016, year on year. Looking forward, regulatory change, pressure on resources, KYC enhancements and litigation charges continue to pose additional challenges. The Bank expects regulatory-driven spend to remain elevated in the fourth quarter of 2016.

For Corporate & Investment Banking ("CIB"), the business environment is expected to remain challenging for the remainder of 2016 with negative rates in key markets, volatile market conditions, ongoing regulatory pressures and geopolitical uncertainty. These challenges are likely to have a longer term impact on fee pools and primary issuance.

CIB is focused on continuing cost and resource efficiency to provide a strong foundation for future growth. Deutsche Bank intends to accomplish this through strict capital, cost and risk discipline thereby enhancing the resilience and soundness of its business model. The Bank will continue to improve its control frameworks, processes and IT platforms. These efforts include continued focus on regulatory compliance, KYC and client on-boarding process enhancements, control and conduct along with system stability.

CIB plans to continue to focus on strategic client relationships, with the target of being a top three bank for Deutsche Bank's key corporate clients. It intends to work with other divisions to ensure effective use of the Bank's resources by shifting resources to higher returning products and relationships while rationalizing lower return, higher risk clients and high risk countries. As with prior years, the Bank expects Corporate Finance revenue to be down in the fourth quarter of 2016 given the seasonal nature of the business. Also, Global Transaction Banking revenue is likely to be down against the third quarter of 2016 as a result of weaker demand and interest rate driven margin pressure.

Private, Wealth & Commercial Clients ("PW&CC") pursues a strategy of creating a leading, digitally enabled advisory bank with a strong focus on growth in Private Banking, Commercial Banking and Wealth Management. In Deutsche Bank's Private & Commercial Clients ("PCC") businesses, the Bank is adapting its distribution model in line with changing client behavior. Through the optimization of its branch network, the establishment of advisory centers, mobile sales force and third party distribution partners and a strengthened digital offering, the Bank is seeking to create a seamless omni-channel model. In its Wealth-Management ("WM") business the Bank intends to strengthen its European presence and expand its services to (ultra) high net worth clients in Asia, the Americas and the Middle East.

The completion of the Hua Xia sales transaction is subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission. PICC Property and Casualty Company Limited's application to acquire Deutsche Bank's stake in Hua Xia has been formally accepted by the China Banking Regulatory Commission in June 2016 and the approval process is now anticipated to be finalized in the fourth quarter of 2016.

For the remainder of 2016, the Bank remains cautious with regard to net asset flows and revenue dynamics in WM and PCC's investment products as these businesses continue to be influenced by market fluctuations and client activity. In addition, in PCC, the Bank expects its revenues from deposit products to continue to suffer from the low interest rate environment whereas revenues from credit products are expected to slightly grow, reflecting continued customer demand as well as the Bank's strategy to selectively expand its loan book. Loan loss provisions were on low levels in the first three quarters of 2016, including a benefit from portfolio sales in the first quarter, so that the Bank expects a slightly higher level for the remainder of 2016. Noninterest expenses in 2016 will continue to reflect charges and investment spend related to the execution of the Bank's Strategy 2020 related measures. In addition, both the Bank's revenues and noninterest expenses could be impacted by further regulatory requirements.

In Deutsche Asset Management ("Deutsche AM"), Deutsche Bank's outlook centers around the potential market impacts of the presidential election in the U.S. Depending on the outcome, markets may ultimately be more influenced by ongoing geopolitical events such as diverging monetary policy, oil production changes, and repercussions of the UK referendum. Bouts of further volatility across markets are possible. Throughout this uncertain period for investors, Deutsche AM remains focused on delivering as a trusted partner and solutions provider to Deutsche Bank's clients.

The Bank is optimistic that longer term growth trends will favor its capabilities in beta (passive) products and alternative investments, as well as active multi-asset solutions. Nonetheless, the Bank remains cautious with regard to net new asset and revenue expectations for rest of 2016, following the net flow volatility and market fluctuations in the first nine months of the year. Difficult investment conditions have exacerbated pressure on industry economics, already challenged by margin compression, rising costs of regulation, and competition. In the face of this challenge, Deutsche Bank intends to maintain a disciplined cost base. The Bank intends investment in its platform and control environment to continue as the Bank ensures stability, enhances its client service, and increases efficiency in its business.

For Postbank ("PB"), Deutsche Bank expects revenues to remain stable compared to 2015 levels. However, noninterest expenses excluding the impairment of goodwill in 2015 are expected to slightly decrease reflecting the Bank's efforts to further increase efficiency.

The Bank plans to continue to strengthen its loans business, improve its efficiency and focus on disciplined cost management. However, the Bank operates on the assumption that total net revenues generated by current accounts, loans, home loans & savings, postal and NCOU will remain stable in the fourth quarter of 2016. In line with the Bank's goal on increasing profitability in the future, the remainder of 2016 will be impacted by additional investments into the Bank's digital capabilities and measures to further improve its efficiency. The Bank expects the low interest rate environment with negative rates in certain key markets as well as increasing regulatory requirements to continue to have an adverse effect on its profitability.

NCOU continues to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 bn in aggregate. Execution is on track and the NCOU division is expected to be closed on December 31, 2016. Challenges in the overall market environment may still impact the exact size of the residual portfolio and the associated costs of completing this strategy. The Bank anticipates that this accelerated wind down will continue to be accretive to the Group's capital ratios for the remainder of 2016. The litigation and enforcement environment is expected to remain challenging for the foreseeable future."

IX.

In Chapter "**VII. General Information on Taxation and Selling Restrictions**", section "**A. General Taxation Information**", the penultimate sentence in the fourth paragraph under subsection "**2. US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code**" (page 600) shall be deleted.