



**TENTH SUPPLEMENT DATED 16 FEBRUARY 2017
TO THE BASE PROSPECTUS DATED 24 JUNE 2016
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 13 JULY 2016
THE SECOND SUPPLEMENT DATED 22 JULY 2016
THE THIRD SUPPLEMENT DATED 4 AUGUST 2016
THE FOURTH SUPPLEMENT DATED 21 SEPTEMBER 2016
THE FIFTH SUPPLEMENT DATED 12 OCTOBER 2016
THE SIXTH SUPPLEMENT DATED 2 NOVEMBER 2016
THE SEVENTH SUPPLEMENT DATED 7 NOVEMBER 2016
THE EIGHTH SUPPLEMENT DATED 16 DECEMBER 2016 AND
THE NINTH SUPPLEMENT DATED 5 JANUARY 2017**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the “**Supplement**”) to the base prospectus dated 24 June 2016 (the “**Prospectus**”) for the purpose of 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 is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Deutsche Bank Aktiengesellschaft (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the first supplement dated 13 July 2016, the second supplement dated 22 July 2016, the third supplement dated 4 August 2016, the fourth supplement dated 21 September 2016, the fifth supplement dated 12 October 2016, the sixth supplement dated 2 November 2016, the seventh supplement dated 7 November 2016, the eighth supplement dated 16 December 2016 and the ninth supplement dated 5 January 2017.

The purpose of this Supplement is to incorporate into the Prospectus the preliminary unaudited figures for the fourth quarter 2016 and the full year 2016 as published on 2 February 2017 (the “**Unaudited Figures**”), to make newly issued Securities compliant with upcoming changes to the CRR by adapting the Terms & Conditions accordingly and to amend and update other disclosure on the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of two working days, which is 20 February 2017, after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a “**Notification**”) attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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A. Unaudited Figures

On 2 February 2017, the Issuer reported preliminary unaudited figures for the fourth quarter 2016 and the full year 2016.

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The section on “Profit forecasts or estimate” on page 10 of the Prospectus in Element B.9 of the Summary shall be replaced by the following:

“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. DESCRIPTION OF THE ISSUER – TREND INFORMATION

At the end of the subsection “Recent Developments” on page 76 of the Prospectus, the following text shall be added:

“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.

Group Results

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
therein:										
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
Cost/income ratio	127%	87%	91%	89%	135%	180%	85%	84%	98%	115%
Compensation ratio	40%	39%	40%	40%	47%	45%	38%	33%	40%	40%

Note: Figures may not add up due to rounding

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)	<u>Dec 31, 2016</u>	<u>Sep 30, 2016</u>	<u>Dec 31, 2015</u>
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

Wirtschaftsprüfer

[German Public Auditor]

Beier

Wirtschaftsprüfer

[German Public Auditor]

B. Amendment of other disclosure on the Issuer

I. SUMMARY

1. The section on “Issuer’s principal activities” on pages 11 and 12 of the Prospectus in Element B.15 of the Summary shall be replaced by the following:

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

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

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

2. The table in the section on “Credit ratings to the Issuer and the Securities” on page 12 of the Prospectus in the “SUMMARY Element B.17” shall be replaced by the following:

“As of the publication date of the latest supplement to the Prospectus, 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).

”

II. RISK FACTORS

The information on “Risk Factors in respect of the Issuer” on pages 33 to 37 (up to the subheading “Rating of Subordinated Notes”) of the Prospectus shall be replaced by the following:

“An investment in debt securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date. Thus, investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer’s ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Moody’s Investors Service, Inc. (“**Moody’s**”), Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”), Fitch Ratings Limited (“**Fitch**”), and DBRS, Inc. (“**DBRS**”, together with Fitch, S&P and Moody’s, the “**Rating Agencies**”).

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“**CRA Regulation**”). With respect to Moody’s, the credit ratings are endorsed by Moody’s office in the UK (Moody’s Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

As of the date of the latest supplement to the Prospectus, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt. For information on the distinction between preferred and non-preferred senior debt and the ratings assigned to Deutsche Bank for its long-term preferred senior debt, see the section entitled “Description of the Securities” – “Ranking of Unsubordinated Notes”.

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 developing¹)

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 meet 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.”

III. DESCRIPTION OF THE ISSUER – BUSINESS OVERVIEW

The text of the section “Business Overview” on pages 72 to 73 of the Prospectus shall be replaced by the following:

“Principal activities

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 maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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.

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.

The following paragraphs describe the business activities of each corporate division:

Corporate & Investment Banking

Corporate & Investment Banking combines the Corporate Finance (CF) business of the former CB&S corporate division as well as the former Global Transaction Banking (GTB) corporate division and provides strategic advisory services and financing solutions, as well as cash management, trade finance and securities services to corporate and institutional clients. CF is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional, industry-focused coverage teams ensure the delivery of the entire range of financial products and services to the Bank's corporate clients. GTB is a global provider of cash Management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporates and financial institutions worldwide.

Global Markets

Global Markets combines the sales, trading and structuring of a wide range of financial markets products. This incorporates Debt Trading, including FX, Rates, Credit, Structured Finance and Emerging Markets; Equities and equity-linked products; exchange-traded and over-the-counter derivatives and money market and securitised instruments. Coverage of institutional clients is provided by the Institutional Client Group, while Research provides analysis of markets, products and trading strategies for clients.

Deutsche Asset Management

Deutsche Asset Management is Deutsche Bank's investment management division which offers investment funds and manages assets on behalf of institutional clients. It offers individuals and institutions traditional and alternative investments across all major asset classes.

Private, Wealth & Commercial Clients

Private, Wealth & Commercial Clients provides the full range of banking, insurance and investment products to retail clients, high net-worth clients, as well as small and medium-sized businesses. From 1 January 2016, the newly established corporate division unites the former Private & Business Clients (PBC) and Wealth Management (WM) under a single roof, while Wealth Management remains independent with its own brand.

Principal Markets

The Bank operates in approximately 70 countries out of approximately 2,800 branches worldwide, of which approximately 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world."

IV. DESCRIPTION OF THE ISSUER – TREND INFORMATION

At the end of the subsection “Recent Developments” on page 76 of the Prospectus, the following text shall be added:

“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.”

V. DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The text of the section “Administrative, Management, and Supervisory Bodies” on pages 80 to 82 of the Prospectus shall be replaced by the following:

“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 Bauspar- kasse AG, BHW Kreditservice GmbH, Postbank Fi- nanzberatung 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 Sci- ence and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Esch- born/Frankfurt of Deutsche Bank
Peter Löscher	Member of various supervisory boards/other direc- torships
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 Braun- schweig/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

* 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."

VI. DESCRIPTION OF THE SECURITIES

The text of the section "Ranking of Unsubordinated Notes" on pages 104 and 105 shall be replaced by the following:

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 outstanding 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 the date of the latest supplement to this Prospectus, 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 "Risk Factors – Risk Factors in respect of the Issuer".

C. Amendments to the description of the Securities

I. SUMMARY

1. In the section “Status of the Securities” on page 13 of the Prospectus in the Element C.8 of the Summary, the first paragraph shall be replaced by the following:

“[If the Securities are unsubordinated Notes, insert:

[In case Eligible Liabilities Format is applicable, insert:

(1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

(2) No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(3) Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]

[In case Eligible Liabilities Format is not applicable, insert:

The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.]]”

2. In the section “Events of Default and Cross Default” on pages 14 and 15 of the Prospectus in Element C.8 of the Summary, the first paragraph beginning with “**[In case of Securities other than Pfandbriefe and Subordinated Notes insert:**” shall be replaced by the following:

“[In case of Securities other than Pfandbriefe, Subordinated Notes, and Unsubordinated Notes where Eligible Liabilities Format is applicable, insert:

The terms of the Securities contain, among others, the following events of default entitling the Securityholders to demand immediate redemption of the Securities:

- (a) default in payment of any principal [or interest] due in respect of the Securities continuing for a specified period of time
- (b) non-performance by the Issuer of any of its other obligations under the conditions of the Securities, continuing for a specified period of time; and

- (c) events relating to the insolvency or winding up of the Issuer.]"

II. DESCRIPTION OF THE SECURITIES

The text of the subsection "Redemption following a Regulatory Event" on page 103 of the Prospectus shall be replaced by the following:

"Securities may be subject to early redemption following any change in, or amendment to, Capital Regulations which are in effect at the Issue Date as more fully set out under "Terms and Conditions of the Securities"."

III. TERMS AND CONDITIONS

The amendment in relation to the terms and conditions of the securities shall only apply to final terms, the date of which falls on or after the approval of this supplement.

1. The "Terms and Conditions – English Language Version" section of the Prospectus is amended as follows:

a) the "Terms and Conditions for Fixed Rate Notes and Zero Coupon Notes (Option I)" are amended by:

- (i) the deletion of the first paragraph in § 2 (*Status*) therein on page 123 of the Prospectus and the substitution of the following therefor:

"

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FOR- MAT IS APPLICABLE THE FOLLOWING APPLIES:

- (1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

- (2) No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (3) Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are re-

deemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(1) *Status.*] The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

”

- (ii) the inclusion of the following text in § 5(2)(a) (*Early Redemption at the Option of the Issuer*) before the paragraph beginning with “[**In case of Subordinated Securities the following applies:**” therein on page 135 of the Prospectus:

“[**In case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:** Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.]”

- (iii) the deletion of § 9 (*Events of Default*) therein on page 146 of the Prospectus and the substitution of the following therefor:

“

IN CASE OF UNSUBORDINATED NOTES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ [9]

EVENTS OF DEFAULT

- (1) *Events of Default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(6)]) [**in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date of repayment], in the event that any of the following events occurs:
- (a) the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following**

applies: or the Guarantor] fails to pay principal [in case of Securities other than Zero Coupon Securities the following applies: or interest] within 30 days of the relevant due date; or

- (b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or**
- (c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or**
- (d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies: or [the country where such branch is located] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the United States] opens insolvency proceedings against the Issuer [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the Guarantor].**

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

**IN CASE OF
UNSUBORDI-
NATED NOTES
WHERE ELIGI-
BLE LIABILI-
TIES FORMAT
IS APPLICABLE
THE FOLLO-
WING APPLIES:**

§ [9]

RESOLUTION MEASURES

- (1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to
 - (a) write down, including write down to zero, the claims for payment of the principal amount [**in case of Securities other than Zero Coupon Securities the following applies:**, the interest amount] or any other amount in respect of the Securities;
 - (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
 - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities;

(each, a "**Resolution Measure**").

- (2) The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
- (3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § [9] is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

”

- (iv) the deletion of the first paragraph of § [10] (*Substitution of the Issuer*) therein on pages 146 and 147 of the Prospectus and the substitution of the following therefor:

“(1) *Substitution*. The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal [**in case of Securities other than Zero**

Coupon Notes, the following applies: or of interest] on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; [and]
- (c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities, the following applies:** on a subordinated basis] in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities[.]; and[.]

[In case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:

- (d) the applicability of Resolution Measures described in § [9] is ensured; and
- (e) the substitution has been approved by the competent authority, if legally required.]

[In case of Subordinated Securities, the following applies:

- (d) such substitution is effected in a manner as prescribed by applicable law and regulations and the competent supervisory authority has raised no objection to such substitution.]

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [12] to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice."

- (v) the deletion of the second paragraph of § [11] (*Further Issues, Purchases and Cancellation*) therein on page 148 of the Prospectus and the substitution of the following therefor:

"(2) *Purchases and Cancellation.* **[In case of Subordinated Securities, the following applies:** Subject to § 2 and only if, when and to the extent that the purchase is not prohibited by applicable capital regulations, the] [The] Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required]. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation."

- (vi) the deletion of the first paragraph in § [14] (*Meetings of Securityholders*) therein on pages 149 and 150 of the Prospectus and the substitution of the following therefor:

"(1) *Matters subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities, the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*)] **[in case of Unsubordinated**

Notes where Eligible Liabilities Format is applicable, the following applies:, subject to the prior approval of the competent authority, if legally required,] agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders, the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: [●].”

b) the “Terms and Conditions for Floating Rate Notes (Option II)” are amended by:

- (i) the deletion of the first paragraph in § 2 (*Status*) therein on page 161 of the Prospectus and the substitution of the following therefor:

“

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

- (1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

- (2) No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

- (3) Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

- [(1) *Status.*] The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

- (ii) the inclusion of the following text in § 5[(2)](a) (*Early Redemption at the Option of the Issuer*) before the paragraph beginning with “[**In case of Subordinated Securities the following applies:**” therein on page 177 of the Prospectus:

“[**In case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:** Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.]”

- (iii) the deletion of § 9 (*Events of Default*) therein on pages 187 and 188 of the Prospectus and the substitution of the following therefor:

“

**IN CASE OF
UNSUBORDI-
NATED NOTES
WHERE ELIGI-
BLE LIABILI-
TIES FORMAT
IS NOT APPLI-
CABLE THE FO-
LLOWING AP-
PLIES:**

§ 9

EVENTS OF DEFAULT

- (1) *Events of Default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(7)]) together with interest accrued to the date of repayment, in the event that any of the following events occurs:
- (a) the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] fails to pay principal or interest within 30 days of the relevant due date; or
 - (b) the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany [**in case of Securities issued by a branch located outside the EEA the following applies:** or [the country where such branch is located] [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor].

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

**IN CASE OF
UNSUBORDI-
NATED NOTES
WHERE ELIGI-
BLE LIABILI-
TIES FORMAT
IS APPLICABLE
THE FOLLO-
WING APPLIES:**

§ 9

RESOLUTION MEASURES

- (1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to
 - (a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;
 - (b) convert that claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
 - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities;(each, a "**Resolution Measure**").
- (2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

- (3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

”

- (iv) the deletion of the first paragraph of § [10] (*Substitution of the Issuer*) therein on page 188 of the Prospectus and the substitution of the following therefor:

“(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; [and]
- (c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities, the following applies:** on a subordinated basis] in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities[;]; and][.]

[In case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:

- (d) the applicability of Resolution Measures described in § 9 is ensured; and
- (e) the substitution has been approved by the competent authority, if legally required.]

[In case of Subordinated Securities, the following applies:

- (d) such substitution is effected in a manner as prescribed by applicable law and regulations and the competent supervisory authority has raised no objection to such substitution.]

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [12] to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.”

- (v) the deletion of the second paragraph of § [11] (*Further Issues, Purchases and Cancellation*) therein on page 189 of the Prospectus and the substitution of the following therefor:

“(2) *Purchases and Cancellation.* **[In case of Subordinated Securities, the following applies:** Subject to § 2 and only if, when and to the extent that the purchase is not prohibited by applicable capital regulations, the] [The] Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required]. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.”

- (vi) the deletion of the first paragraph in § [14] (*Meetings of Securityholders*) therein on page 191 of the Prospectus and the substitution of the following therefor:

“(1) *Matters subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities, the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*)] **[in case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required,] agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders, the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: [●].”

- c) the “Terms and Conditions for Structured Notes (Option V)” are amended by:

- (i) the deletion of the first paragraph in § 2 (*Status*) therein on page 237 of the Prospectus and the substitution of the following therefor:

“

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

- (1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

- (2) No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityhold-

ers under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

- (3) Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

- [(1) *Status.*] The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

”

- (ii) the inclusion of the following text in § 5(2)(a) (*Early Redemption at the Option of the Issuer*) before the paragraph beginning with “[In case of Subordinated Securities the following applies:” therein on page 266 of the Prospectus:

“[In case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.]”

- (iii) the deletion of § [12] (*Events of Default*) therein on page 300 of the Prospectus and the substitution of the following therefor:

“

IN CASE OF UNSUBORDINATED NOTES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ [12]

EVENTS OF DEFAULT

- (1) *Events of Default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(7)]) together with interest accrued to the date of repayment, in the event that any of the following events occurs:
- (a) the Issuer [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following

applies: or the Guarantor] fails to pay principal or interest within 30 days of the relevant due date; or

- (b) the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or
- (c) the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany [**in case of Securities issued by a branch located outside the EEA the following applies:** or [the country where such branch is located] [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer [**in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor].

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

**IN CASE OF
UNSUBORDI-
NATED NOTES
WHERE ELIGI-
BLE LIABILI-
TIES FORMAT
IS APPLICABLE
THE FOLLO-
WING APPLIES:**

§ [12]

RESOLUTION MEASURES

- (1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to

- (a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities ;
- (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
- (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities;

(each, a "**Resolution Measure**").

- (2) The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
- (3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § [12] is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

”

- (iv) the deletion of the first paragraph of § [13] (*Substitution of the Issuer*) therein on page 301 of the Prospectus and the substitution of the following therefor:

“(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; [and]
- (c) the Issuer irrevocably and unconditionally guarantees [**in case of Subordinated Securities, the following applies:** on a subordinated basis] in favour of each Securityholder the payment of all sums payable by the Substitute

Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities[.]; and][.]

[In case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:

- (d) the applicability of Resolution Measures described in § [12] is ensured; and
- (e) the substitution has been approved by the competent authority, if legally required.]

[In case of Subordinated Securities, the following applies:

- (d) such substitution is effected in a manner as prescribed by applicable law and regulations and the competent supervisory authority has raised no objection to such substitution.]

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [15] to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.”

- (v) the deletion of the second paragraph of § [14] (*Further Issues, Purchases and Cancellation*) therein on page 302 of the Prospectus and the substitution of the following therefor:

“(2) *Purchases and Cancellation.* **[In case of Subordinated Securities, the following applies:** Subject to § 2 and only if, when and to the extent that the purchase is not prohibited by applicable capital regulations, the] [The] Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required]. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.”

- (vi) the deletion of the first paragraph in § [17] (*Meetings of Securityholders*) therein on pages 303 and 304 of the Prospectus and the substitution of the following therefor:

“(1) *Matters subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities, the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*)] **[in case of Unsubordinated Notes where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required,] agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders, the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: [●]].”

2. The “Terms and Conditions – German Language Version” section of the Prospectus is amended as follows:

- a) the “Emissionsbedingungen für Festverzinsliche Anleihen und Nullkupon-Anleihen (Option I)” are amended by:

- (i) the deletion of the first paragraph in § 2 (*Status*) therein on page 317 of the Prospectus and the substitution of the following therefor:

“

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWEN-DUNG FINDET, GILT FOLGEN-DES:

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

- (2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

- (3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG

- [(1) *Status.*] Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

FINDET, GILT
FOLGENDES:

”

- (ii) the inclusion of the following text in § 5(2)(a) (*Vorzeitige Rückzahlung nach Wahl der Emittentin*) before the paragraph beginning with “[**Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**” therein on page 331 of the Prospectus:

“[**Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.]”

- (iii) the deletion of § 9 (*Kündigungsgründe*) therein on pages 343 and 344 of the Prospectus and the substitution of the following therefor:

“

**IM FALL VON
NICHT NACH-
RANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DAS
FORMAT FÜR
BERÜCKSICH-
TIGUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:**

§ 9

KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(6)] definiert) [**im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen] zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin [**im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] zahlt Kapital [**im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** oder Zinsen] nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin [**im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

- (c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
- (d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWEN-DUNG FINDET, GILT FOLGEN-DES:

§ 9

ABWICKLUNGSMABNAHMEN

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,
 - (a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:**, von Zinsen] oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
 - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii)

eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.

”

- (iv) the deletion of the first paragraph of § [10] (*Ersetzung der Emittentin*) therein on pages 344 and 345 of the Prospectus and the substitution of the following therefor:

“(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkuponanleihen handelt, gilt Folgendes:** oder Zinsen] auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

- (a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,
- (b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, [und]
- (c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen**

Schuldverschreibungen gilt Folgendes: auf nachrangiger Basis] garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen[.], und][.]

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

- (d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

- (d) eine solche Ersetzung gemäß dem durch anwendbares Recht vorgeschriebenen Verfahren erfolgt und die zuständige Aufsichtsbehörde keine Einwände gegen eine solche Ersetzung vorgebracht hat.]

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.”

- (v) the deletion of the second paragraph of § [11] (*Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung*) therein on page 346 of the Prospectus and the substitution of the following therefor:

“(2) *Ankauf und Entwertung.* **[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Vorbehaltlich § 2 und nur wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist, ist die] [Die] Emittentin ist berechtigt, **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –] Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.”

- (vi) the deletion of the first paragraph in § [14] (*Versammlungen der Gläubiger der Schuldverschreibungen*) therein on page 348 of the Prospectus and the substitution of the following therefor:

“(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,] **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,] gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über**

bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: [●].”

b) the “Emissionsbedingungen für Variabel Verzinsliche Anleihen (Option II)” are amended by:

- (i) the deletion of the first paragraph in § 2 (*Status*) therein on page 361 of the Prospectus and the substitution of the following therefor:

“

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWEN-DUNG FINDET, GILT FOLGEN-DES:

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

- (2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

- (3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR

- [(1) *Status.*] Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall

BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

”

- (ii) the inclusion of the following text in § 5[(2)](a) (*Vorzeitige Rückzahlung nach Wahl der Emittentin*) before the paragraph beginning with “[**Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**” therein on page 379 of the Prospectus:

“[**Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.]”

- (iii) the deletion of § 9 (*Kündigungsgründe*) therein on pages 391 and 392 of the Prospectus and the substitution of the following therefor:

“

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

§ 9

KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(7)] definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin [**im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin [**im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

- (c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
- (d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWEN-DUNG FINDET, GILT FOLGEN-DES:

§ 9

ABWICKLUNGSMABNAHMEN

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,
 - (a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
 - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii)

eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.

”

- (iv) the deletion of the first paragraph of § [10] (*Ersetzung der Emittentin*) therein on pages 392 and 393 of the Prospectus and the substitution of the following therefor:

“(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

- (a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,
- (b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, [und]
- (c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge [**im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis] garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen[.][, und][.].

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

- (d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

- (d) eine solche Ersetzung gemäß dem durch anwendbares Recht vorgeschriebenen Verfahren erfolgt und die zuständige Aufsichtsbehörde keine Einwände gegen eine solche Ersetzung vorgebracht hat.]

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.“;

- (v) the deletion of the second paragraph of § [11] (*Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung*) therein on page 393 of the Prospectus and the substitution of the following therefor:

“(2) *Ankauf und Entwertung.* **[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Vorbehaltlich § 2 und nur wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist, ist die] [Die] Emittentin ist berechtigt, **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –] Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.”

- (vi) the deletion of the first paragraph in § [14] (*Versammlungen der Gläubiger der Schuldverschreibungen*) therein on page 395 of the Prospectus and the substitution of the following therefor:

“(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,] **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,] gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: [●]].”

c) the “Emissionsbedingungen für Strukturierte Anleihen (Option V)” are amended by:

- (i) the deletion of the first paragraph in § 2 (*Status*) therein on page 447 of the Prospectus and the substitution of the following therefor:

“

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWEN-DUNG FINDET, GILT FOLGEN-DES:

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

- (2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

- (3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR

- [(1) *Status.*] Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall

BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

”

- (ii) the inclusion of the following text in § 5(2)(a) (*[Vorzeitige Rückzahlung nach Wahl der Emittentin]*) before the paragraph beginning with “**[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**” therein on page 479 of the Prospectus:

“[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.]”

- (iii) the deletion of § [12] (*Kündigungsgründe*) therein on pages 520 and 521 of the Prospectus and the substitution of the following therefor:

“

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

§ [12]

KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(7)] definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

- (c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
- (d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWEN-DUNG FINDET, GILT FOLGEN-DES:

§ [12]

ABWICKLUNGSMABNAHMEN

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,
 - (a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
 - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii)

eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § [12] regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § [12] beschriebenen Regelungen und Maßnahmen akzeptiert.

”

- (iv) the deletion of the first paragraph of § [13] (*Ersetzung der Emittentin*) therein on pages 521 and 522 of the Prospectus and the substitution of the following therefor:

“(1) *Ersetzung*. Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

- (a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,
- (b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, [und]
- (c) die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge [**im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis] garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen[.],[, und][.].

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

- (d) die Anwendbarkeit der in § [12] beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

- (d) eine solche Ersetzung gemäß dem durch anwendbares Recht vorgeschriebenen Verfahren erfolgt und die zuständige Aufsichtsbehörde keine Einwände gegen eine solche Ersetzung vorgebracht hat.]

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.”

- (v) the deletion of the second paragraph of § [14] (*Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung*) therein on page 523 of the Prospectus and the substitution of the following therefor:

“(2) *Ankauf und Entwertung.* **[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Vorbehaltlich § 2 und nur wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenkapitalvorschriften unzulässig ist, ist die] [Die] Emittentin ist berechtigt, **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –] Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.”

- (vi) the deletion of the first paragraph in § [17] (*Versammlungen der Gläubiger der Schuldverschreibungen*) therein on page 525 of the Prospectus and the substitution of the following therefor:

“(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,] **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,] gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: [●]].”

IV. FORM OF FINAL TERMS

In the section “4. Status (§ 2)” on page 719 of the Prospectus in the “Form of Final Terms”, the following shall be added between “Status of Securities” and “Guarantee”:

“Eligible Liabilities Format

[Applicable

Format für Berücksichtigungsfähige Verbindlichkeiten

Anwendbar]

[Not applicable

Nicht anwendbar]”

V. FORM OF PRICING SUPPLEMENT

At the end of the section “4. Status (§ 2)” on page 778 of the Prospectus in the “Form of Pricing Supplement”, the following shall be added:

“Eligible Liabilities Format

[Applicable

Format für Berücksichtigungsfähige Verbindlichkeiten

Anwendbar]

[Not applicable

Nicht anwendbar]”

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.