



**SECOND SUPPLEMENT DATED 22 JULY 2016
TO THE BASE PROSPECTUS DATED 24 JUNE 2016
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 13 JULY 2016**

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 purpose of this Supplement is to include changes of the credit rating regarding the Issuer by Standard & Poor’s Credit Market Services Europe Limited on 19 July 2016.

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 26 July 2016, 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.

Ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

Moody's:	long-term rating:	Baa2	(outlook: stable)
	short-term rating:	P-2	(outlook: stable)
S&P:	long-term rating:	BBB+	(outlook: negative)
	short-term rating:	A-2	(outlook: stable)
Fitch:	long-term rating:	A-	(outlook: stable)
	short-term rating:	F1	(outlook: stable)
DBRS:	long-term rating:	A (low)	(outlook: stable)
	short-term rating:	R-1 (low)	(outlook: stable)

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

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 senior debt ratings were assigned to Deutsche Bank:

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

