



**SECOND SUPPLEMENT DATED 5 OCTOBER 2017  
TO THE BASE PROSPECTUS DATED 22 JUNE 2017  
AS SUPPLEMENTED BY  
THE FIRST SUPPLEMENT DATED 8 AUGUST 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 22 June 2017 (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 8 August 2017, and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is to include changes of the credit ratings regarding the Issuer and published by Fitch Ratings Limited on 28 September 2017 and to amend 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](http://www.bourse.lu)) and on the website of the Issuer ([www.db.com/ir](http://www.db.com/ir)).

**Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13 paragraph 2 of the Law as a result of the publication of this Supplement must exercise that right on or before 9 October 2017.**

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. Ratings

As of the publication date of this Supplement, after a change of the credit ratings regarding the Issuer by Fitch Ratings Limited ("**Fitch**"), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

<b>Moody's</b>	Long-term non-preferred senior debt:	Baa2 (stable)
	Short-term senior debt:	P-2 (stable)
<b>S&amp;P</b>	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
<b>Fitch</b>	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
<b>DBRS</b>	Long-term senior debt:	A (low) (stable)
	Short-term senior debt:	R-1 (low) (stable)

Accordingly, the Prospectus shall be amended as follows:

### I. SUMMARY

The table in the section on Credit ratings of the Issuer and the Securities on page 13 of the Prospectus in the SUMMARY Element B.17 shall be replaced by the following:

		<b>Moody's</b>	Long-term non-preferred senior debt:	Baa2 (stable)
			Short-term senior debt:	P-2 (stable)
		<b>S&amp;P</b>	Long-term non-preferred senior debt:	BBB-
			Short-term senior debt:	A-2
		<b>Fitch</b>	Long-term non-preferred senior debt:	BBB+
			Short-term senior debt:	F2
		<b>DBRS</b>	Long-term senior debt:	A (low) (stable)
			Short-term senior debt:	R-1 (low) (stable)

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## II. RISK FACTORS

The information on ratings by Fitch Ratings Limited in the section "Risk Factors in respect of the Issuer" on pages 38 and 39 of the Prospectus shall be replaced by the following:

### "Fitch

Long-term non-preferred senior debt: BBB+

Short-term senior debt: F2

Fitch defines:

**BBB+:** A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than in the case of 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.

**F2:** A rating of "F2" indicates the good intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally good 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.

**Outlook / Rating Watch:** 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.

## B. Amendment of other Disclosure on the Issuer

### DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The subsection "ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" on pages 85 to 88 of the Prospectus shall be replaced by the following:

#### "ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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 (administratively only, in all other aspects collective responsibility of the Management Board); Corporate Strategy; Incident and Investigation Management (IMG); Head of Region Americas; Joint Execution Tracking; Business Selection and Conflicts Office
Dr. Marcus Schenck	Deputy Chairman; Co-Head of Corporate & Investment Bank (CIB); Head of Region EMEA
Christian Sewing	Deputy Chairman; Co-Head of Private & Commercial Bank (including Postbank) (PCB), with primary responsibility for Private, Wealth & Commercial Clients (excluding Postbank); Head (CEO) of Region Germany; Art, Culture and Sports
Kimberly Hammonds	Chief Operating Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Group Management Consulting (GMC); Corporate M&A and Corporate Investments
Nicolas Moreau	Head of Deutsche Asset Management (Deutsche AM)
Garth Ritchie	Co-Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland)
Karl von Rohr	Chief Administrative Officer
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Co-Head of Private & Commercial Bank (including Postbank) (PCB), with primary responsibility for Postbank (including integration matters)

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Stefan Rudschäfski*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the General Staff Council of Deutsche Bank; 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 ( <i>Vereinte Dienstleistungsgewerkschaft</i> )
Dina Dublon	Member of the Board of Directors of PepsiCo Inc.
Jan Duscheck**	Head of national working group Banking, trade union (ver.di)
Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc.
Katherine Garrett-Cox	No further member of other supervisory boards/other directorships
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Baden-Württemberg, Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
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 Board;
Louise M. Parent	Of Counsel, law firm Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the General Staff Council of Deutsche Postbank;

	Member of the General Staff Council of Deutsche Bank;
	Member of the European Staff Council of Deutsche Bank
Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH; Member of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Dr. Johannes Teysen	Chairman of the Management Board of E.ON SE

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\* Elected by the employees in Germany.

\*\* Appointed by court as representative of the employees until conclusion of the ordinary Annual General Meeting in 2018.

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."

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.