

SUPPLEMENT NO. 1

pursuant to Section 16(1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)
to the
PROSPECTUS DATED MARCH 20, 2017
of

Deutsche Bank Aktiengesellschaft



for the public offering

and

for admission to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart

of

687,500,000 new, no par value ordinary registered shares

from the capital increase against cash contributions from authorized capital with indirect subscription rights (with exception of a fractional amount) resolved by the Management Board on March 19, 2017 with approval of the Supervisory Board on the same day

– each with a notional value of € 2.56 per share in the share capital and with the same dividend rights as all other outstanding ordinary shares of Deutsche Bank Aktiengesellschaft, including full dividend rights for the fiscal year 2016 –

of

Deutsche Bank Aktiengesellschaft

Frankfurt am Main

International Securities Identification Number (ISIN): DE0005140008

German Securities Identification Number (WKN): 514000

Sole Global Coordinator and Bookrunner

Deutsche Bank Aktiengesellschaft

Joint Bookrunners

Credit Suisse		Barclays	Goldman Sachs International	
BNP PARIBAS	COMMERZBANK	HSBC	Morgan Stanley	UniCredit Bank AG
Banca IMI	BBVA	Banco Santander	Crédit Agricole CIB	ING
Mediobanca	Natixis	Raiffeisen Centrobank	RBC Capital Markets	Société Générale Corporate & Investment Banking

Co-Lead Managers

ABN AMRO	Bankhaus Lampe	BIL	CaixaBank
Erste Group	ICBC	KBC Securities	Macquarie Capital
Mizuho International plc	Nordea	SEB	SMBC Nikko

This supplement no. 1 (the "Supplement No. 1") is supplemental to, and should be read in conjunction with, the prospectus dated March 20, 2017 (the "Prospectus") of Deutsche Bank Aktiengesellschaft (the "Company" or "Deutsche Bank AG") relating to the offering of 687,500,000 new, no par value ordinary registered shares. The Prospectus and this Supplement No. 1 are available on the Company's website (<http://www.db.com/ir>). Printed copies of the Prospectus and the Supplement No. 1 are also available free of charge during regular business hours at Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main. Terms defined in the Prospectus shall have the same meaning when used in this Supplement No. 1.

1. Since the publication of the Prospectus, the following significant new fact relating to the information set forth in the Prospectus has occurred:

On March 28, 2017, the rating agency Standard & Poor's announced that it had lowered its issue rating on the Company's debt that the Company classifies as "non-preferred" senior unsecured long-term debt to "BBB-" from "BBB+", and affirmed its "A-2" short-term rating.

2. Accordingly, on pages 118 and 119 of the Prospectus, the table in the second paragraph of section "8.7 Credit Ratings" is replaced by the following updated table:

Deutsche Bank AG's credit ratings are as follows⁽¹⁾:

	Counterparty risk	Senior unsecured⁽⁶⁾ long-term	Deposits	Short-term rating
Moody's ⁽²⁾	A3 (cr)	Baa2	A3	P-2
Standard & Poor's ⁽³⁾	–	BBB-	–	A-2
Fitch ⁽⁴⁾	A (dcr)	A-	A	F1
DBRS ⁽⁵⁾	A (high)	A (low)	–	R-1 (low)

- 1 Where a dash (–) appears above, it means that that rating agency does not publish a particular credit rating in that category for Deutsche Bank.
- 2 Moody's defines "A" rated obligations as those that are upper medium-grade, which are subject to low credit risk. "Baa" rated obligations are defined as those that are judged to be medium-grade and subject to moderate credit risk, and as such, may possess certain speculative characteristics. The numerical modifier "2" indicates a ranking in the middle of the category and the numerical modifier "3" indicates a ranking at the lower end of the category. The modifier "cr" denotes "counterparty risk"; Moody's counterparty risk assessment considers an issuer's ability to avoid defaulting on certain senior bank operating obligations and other contractual commitments, including payment obligations on covered bonds. The "P-2" short-term rating refers to "issuers that have a strong ability to repay short-term debt obligations".
- 3 Standard & Poor's defines its "BBB" rating as exhibiting 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. The modifier "-" indicates a ranking in the lower end of the "BBB" category. An "A-2" short-term rating is defined as an obligation that 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.
- 4 Fitch defines its "A" rating as reflecting high credit quality. Fitch uses the "A" rating to denote expectations of low default risk. According to Fitch, "A" ratings indicate a strong capacity of an obligor to make payments on financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than the capacity of obligors with higher ratings. The modifier "-" indicates a ranking in the lower end of the "A" category. The modifier "dcr" refers to derivative credit rating, which reflects only Fitch's opinion on a bank's relative vulnerability to default, due to an inability to pay, on any derivative contract with third-party, non-government counterparties. Short-term stays on derivatives at the outset of a resolution process would not be considered a default. The "F1" short-term rating indicates the strongest intrinsic capacity for timely payment of financial commitments.
- 5 DBRS defines "A" ratings as reflecting good credit quality, with still substantial protection of principal and interest; issuers in this category are more susceptible to adverse economic conditions and have greater cyclical tendencies than issuers in the categories "AAA" and "AA". All rating categories by DBRS 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. DBRS's counterparty ratings (which it refers to as "Critical Obligations Ratings") are designed to address the risk of default of particular obligations (including derivatives, payment and collection services, covered bonds and certain liquidity lines and contingent liabilities). For DBRS, these obligations have a higher probability of being excluded from bail-in than other senior unsecured obligations. The short-term rating "R-1 (low)" denotes good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial; however, overall strength is not as favorable as higher rating categories, and may be vulnerable to future events. Qualifying negative factors are considered manageable.
- 6 Classified as "non-preferred" senior unsecured debt by the Company, reflecting recent changes in the ranking of senior unsecured debt obligations of German banks pursuant to the German Banking Act (*Kreditwesengesetz*).

Pursuant to Section 16(3) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have already agreed to purchase or subscribe the Company's new shares before this Supplement No. 1 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 1, to withdraw their purchase or subscription orders if the new fact or incorrectness within the meaning of Section 16(1) of the German Securities Prospectus Act that required the publication of the Supplement No. 1 occurred prior to the final completion of the public offering and the delivery of the new shares. The withdrawal notice does not need to contain a statement of reasons and must be made in text form to the institution with which the investor has placed the order to purchase or subscribe new shares.

SIGNATURES

Frankfurt am Main, March 2017

Deutsche Bank AG

/s/ Ralf Leiber

/s/ Thomas Michel

Credit Suisse Securities (Europe) Limited

Barclays Bank PLC

/s/ Neil Mitchell

/s/ Frank McGee

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

Goldman Sachs International

BNP PARIBAS

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

COMMERZBANK Aktiengesellschaft

HSBC Trinkaus & Burkhardt AG

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

Morgan Stanley & Co. International plc

UniCredit Bank AG

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Jonathan P. Grussing

/s/ Stephane Gruffat

Banca IMI S.p.A.

Banco Bilbao Vizcaya Argentaria, S.A.

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

Banco Santander, S.A.

Crédit Agricole Corporate and Investment Bank

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

ING Bank N.V.

Mediobanca Banca di Credito Finanziario S.p.A.

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

NATIXIS

Raiffeisen Centrobank AG

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

RBC Europe Limited

Société Générale

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

ABN AMRO Bank N.V.

Bankhaus Lampe KG

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

Banque Internationale à Luxembourg, société anonyme

CaixaBank, S.A.

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

Erste Group Bank AG

ICBC Standard Bank PLC

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

KBC Securities NV

Macquarie Capital (Europe) Limited

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

/s/ Joachim von der Goltz

/s/ Gaurav Parkash

Mizuho International plc

Nordea Bank AB (publ)

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SMBC Nikko Capital Markets Limited

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