

**FIRST SUPPLEMENT TO THE
PROSPECTUS DATED 18
AUGUST 2016**

Deutsche Bank Aktiengesellschaft

(London Branch)

Issue of up to EUR 20,000,000 Deutsche Bank AG (DE) World Optimal Timing 2024 Notes, due December 2024 (the "Notes" or the "Securities")

WKN/ISIN: DT4YCM / XS1100808838



This document constitutes a supplement (the "**Supplement**") to the prospectus dated 18 August 2016 (the "**Prospectus**"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Prospectus.

Terms defined in the Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 29 September 2016. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with the Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 27 September 2016.

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The purpose of this Supplement is to incorporate the Ninth Supplement to the Base Prospectus and the Fourth Supplement to the EMTN Base Prospectus following the announcement of Deutsche Bank AG on 15 September 2016.

The Prospectus is amended as follows:

I.

On the cover page, the paragraph "**Information incorporated by reference**" shall be deleted and replaced as follows:

" This Prospectus incorporates by reference certain information from (i) the base prospectus in relation to the Programme dated 14 December 2015 (the "**Base Prospectus**"), (ii) the first supplement to the Base Prospectus dated 8 February 2016 (the "**First Supplement to the Base Prospectus**"), (iii) the third supplement to the Base Prospectus dated 1 April 2016 (the "**Third Supplement to the Base Prospectus**"), (iv) the fourth supplement to the Base Prospectus dated 17 May 2016 (the "**Fourth Supplement to the Base Prospectus**"), (v) the fifth supplement to the Base Prospectus dated 26 May 2016 (the "**Fifth Supplement to the Base Prospectus**"), (vi) the sixth supplement to the Base Prospectus dated 14 July 2016 (the "**Sixth Supplement to the Base Prospectus**"), (vii) the seventh supplement to the Base Prospectus dated 26 July 2016 (the "**Seventh Supplement to the Base Prospectus**"), (viii) the eighth supplement to the Base Prospectus dated 10 August 2016 (the "**Eighth Supplement to the Base Prospectus**"), (ix) the ninth supplement to the Base Prospectus dated 23 September 2016 (the "**Ninth Supplement to the Base Prospectus**"), (x) the EMTN Base Prospectus dated 24 June 2016, the first Supplement to the EMTN Base Prospectus dated 13 July 2016, the Second Supplement to the EMTN Base Prospectus dated 22 July 2016, the Third Supplement to the EMTN Base Prospectus dated 4 August 2016 and the Fourth Supplement to the EMTN Base Prospectus dated 21 September 2016 (the "**EMTN Base Prospectus**"), (xi) the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2016 (the "**30 June 2016 Interim Report**"), (xii) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 (the "**2015 Financial Report**") and (xiii) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 (the "**2014 Financial Report**") (see "*Documents Incorporated by Reference*" below). You should read this Prospectus together with such information from the Base Prospectus, the EMTN Base Prospectus, the 30 June 2016 Interim Report, the 2015 Financial Report and the 2014 Financial Report."

II.

The section "**Documents Incorporated by Reference**" (pages 14-18) shall be deleted and replaced as follows:

"The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) the Base Prospectus dated 14 December 2015 relating to the Deutsche Bank Aktiengesellschaft x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Base Prospectus**");
- (b) the First Supplement to the Base Prospectus dated 8 February 2016 (the "**First Supplement to the Base Prospectus**");
- (c) the Third Supplement to the Base Prospectus dated 1 April 2016 (the "**Third Supplement to the Base Prospectus**");

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- (d) the Fourth Supplement to the Base Prospectus dated 17 May 2016 (the "**Fourth Supplement to the Base Prospectus**");
- (e) the Fifth Supplement to the Base Prospectus dated 26 May 2016 (the "**Fifth Supplement to the Base Prospectus**");
- (f) the Sixth Supplement to the Base Prospectus dated 14 July 2016 (the "**Sixth Supplement to the Base Prospectus**");
- (g) the Seventh Supplement to the Base Prospectus dated 26 July 2016 (the "**Seventh Supplement to the Base Prospectus**");
- (h) the Eighth Supplement to the Base Prospectus dated 10 August 2016 (the "**Eighth Supplement to the Base Prospectus**");
- (i) the Ninth Supplement to the Base Prospectus dated 23 September 2016 (the "**Ninth Supplement to the Base Prospectus**");
- (j) page 70 to 122 of the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2016 (the "**30 June 2016 Interim Report**");
- (k) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 24 June 2016 (the "**EMTN Base Prospectus**");
- (l) the First Supplement to the EMTN Base Prospectus dated 13 July 2016 (the "**First Supplement to the EMTN Base Prospectus**");
- (m) the Second Supplement to the EMTN Base Prospectus dated 22 July 2016 (the "**Second Supplement to the EMTN Base Prospectus**");
- (n) the Third Supplement to the EMTN Base Prospectus dated 4 August 2016 (the "**Third Supplement to the EMTN Base Prospectus**");
- (o) the Fourth Supplement to the EMTN Base Prospectus dated 21 September 2016 (the "**Fourth Supplement to the EMTN Base Prospectus**");
- (p) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Financial Report**"); and
- (q) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**").

The non-incorporated parts of the Interim Report of Deutsche Bank Aktiengesellschaft as of 30 June 2016 are not relevant for the investor or covered elsewhere in the prospectus in accordance with Article 28.4 of the Regulation 809/2004.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

Cross-Reference List of Documents Incorporated by Reference

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Information incorporated by reference

**English
language
version**

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The information incorporated by reference which is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the EMTN Base Prospectus or the Base Prospectus (including any documents incorporated by reference in any supplements to these documents) shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu. For the avoidance of doubt, the content of the website www.bourse.lu does not form part of this Prospectus."

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III.

In the section “**General Information**” (page 29), point 4 shall be deleted and replaced as follows:

- “4. So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:
- (i) the articles of association (with an English translation where applicable) of the Issuer;
 - (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2015 and 31 December 2014 (in German and each with an English translation thereof);
 - (iii) the 30 June 2016 Interim Report;
 - (iv) the EMTN Base Prospectus;
 - (v) the First Supplement to the EMTN Base Prospectus;
 - (vi) the Second Supplement to the EMTN Base Prospectus;
 - (vii) the Third Supplement to the EMTN Base Prospectus;
 - (viii) the Fourth Supplement to the EMTN Base Prospectus;
 - (ix) this Prospectus;
 - (x) the Base Prospectus;
 - (xi) the First Supplement to the Base Prospectus;
 - (xii) the Third Supplement to the Base Prospectus;
 - (xiii) the Fourth Supplement to the Base Prospectus;
 - (xiv) the Fifth Supplement to the Base Prospectus;
 - (xv) the Sixth Supplement to the Base Prospectus;
 - (xvi) the Seventh Supplement to the Base Prospectus;
 - (xvii) the Eighth Supplement to the Base Prospectus;
 - (xviii) the Ninth Supplement to the Base Prospectus

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