Supplement J dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 22 February 2016
as approved by the BaFin on 24 February 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement I dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 8 April 2016
as approved by the BaFin on 12 April 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement G dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes
dated 24 May 2016
as approved by the BaFin on 30 May 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement G dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes IV
dated 16 June 2016
as approved by the BaFin on 27 June 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement D dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 24 August 2016
as approved by the BaFin on 25 August 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement D dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Notes V
dated 2 September 2016
as approved by the BaFin on 8 September 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement D dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Notes
dated 9 September 2016
as approved by the BaFin on 13 September 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement D dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates and Credit Certificates
dated 9 September 2016
as approved by the BaFin on 13 September 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement B dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates VI
dated 24 October 2016
as approved by the BaFin on 25 October 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)
last amended by the Supplement dated 14 November 2016

Supplement A dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates A
dated 2 December 2016
as approved by the BaFin on 5 December 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)

Supplement A dated 22 December 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Notes A
dated 2 December 2016
as approved by the BaFin on 5 December 2016 in accordance with Section 13 para. 1 German Securities Prospectus Act (WpPG)

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

The new factors resulting in this Supplement are upcoming regulatory changes. All other information contained in this Supplement is included for updating purposes only and does not constitute a new factor or material inaccuracy within the meaning of Section 16 para 3 of the German Securities Prospectus Act.

This Supplement, taking effect from 22 December 2016, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

In the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, in the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, in the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and in the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter "**I. Summary**" in "**Section B - Issuer**" under Element B.17 "**Credit ratings assigned to the issuer or its debt securities**" the text contained in the right column in the third paragraph (including the table) shall be deleted and replaced as follows:

"As of 22 December 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

Rating Agency	*Long-term*	*Short-term*
Moody's	Baa2 *Outlook* stable	P-2 *Outlook* stable
S&P	BBB+ *Outlook* CreditWatch negative	A-2 *Outlook* stable
Fitch	A- *Outlook* Rating Watch Negative	F1 Outlook Rating Watch Negative
DBRS	A (low) *Outlook* negative	R-1 (low) *Outlook* stable

"

II.

In Chapter "**II. Risk Factors**" in section "**A. Risk Factors in Respect of the Issuer**" the text in the sixth paragraph shall be deleted and replaced as follows:

"As of 22 December 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:"

III.

In Chapter "**II. Risk Factors**" in section "**A. Risk Factors in Respect of the Issuer**" the paragraphs starting with "by S&P:" until the paragraph starting with "by DBRS" shall be deleted and replaced as follows:

"by S&P:	long-term rating:	BBB+	outlook:CreditWatch negative
	short-term rating:	A-2	outlook: stable

S&P defines:

BBB+: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meets its financial commitments.

Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "R" to category "SD" and "D", reflecting that an obligor is in (selective) default. 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 obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

CreditWatch

negative/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.

by Fitch:	long-term rating:	A-	outlook: Rating Watch Negative
	short-term rating:	F1	outlook: Rating Watch Negative

Fitch defines:

A-: A rating of "A" denotes expectations of low default 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 highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business, respectively. A plus ("+") or minus ("–") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B".

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, 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."

IV.

In all Base Prospectuses except for the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter "**II. Risk Factors**", Section "**C. Risk Factors Related to Securities Generally**", the text contained in the last paragraph under the heading "**4. Taxation**" shall be deleted and replaced as follows:

"Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as **"dividend equivalents"** and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate).

The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation can therefore not be taken into account.

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for Securityholders but not for the United States Internal Revenue Service (the **"IRS"**). The rules of section 871(m) require complex calculations in respect of the securities that refer to U.S. equities and application of these rules to a specific securities issue may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Securityholders are subject to withholding tax ex post.

There is also the risk that section 871(m) must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the securities' economic parameters change such that the securities are in fact subject to tax liability and the Issuer continues to issue and sell these securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to Securityholders by paying an additional amount, Securityholders will receive smaller payments in such case than they would have received without withholding tax imposed."

V.

In the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, in the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, in the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, in the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and in the Base

Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter "**II. Risk Factors**", Section "**C. Risk Factors Related to Securities Generally**", after the last paragraph under the heading "**4. Taxation**" the following new wording shall be inserted:

"Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as **"dividend equivalents"** and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate).

The aforementioned tax liability shall apply even if pursuant to the terms of the securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation can therefore not be taken into account.

The Issuer's determination of whether the securities are subject to this withholding tax is binding for Securityholders but not for the United States Internal Revenue Service (the **"IRS"**). The rules of section 871(m) require complex calculations in respect of the securities that refer to U.S. equities and application of these rules to a specific Securities issue may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Securityholders are subject to withholding tax ex post.

There is also the risk that section 871(m) must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the Securities' economic parameters change such that the securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to Securityholders by paying an additional amount, Securityholders will receive smaller payments in such case than they would have received without withholding tax imposed."

VI.

In the Base Prospectus for the issuance of Certificates VI dated 24 October 2016, in Chapter "**II. Risk Factors**", in Section "**B. Risk Factors in Respect of the Securities**", the following new paragraph shall be inserted and the numbering of the following paragraph shall be amended accordingly.

"*2.6 Securities which are subject to an adjustment when reaching pre-determined thresholds*

An issue of Securities may make reference to an adjustment of reference bases in the respective Final Terms for the calculation of amounts payable on redemption or settlement of Securities, if the value of the reference values reaches a pre-determined threshold (such as a barrier). Potential investors should be aware that for Securities, which make reference to such an adjustment mechanism, in case of the occurrence of such an event, liquidity in the secondary market may be affected. In particular following the event that triggers the adjustment mechanism, it may be temporarily difficult or impossible to buy or sell the Securities."

VII.

In all Base Prospectuses except for the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter "**III. General Information on the Programme**", Section "**C. General Description of the Programme**", the text contained under the heading "**Ranking of the Securities:**" shall be deleted and replaced together with the heading as follows:

"**Ranking of the Securities:**	Pursuant to Sec 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. 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 Sec 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 Securities and floating rate Securities 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 Sec 46f (5)-(7) KWG (the "**FMSA Guidance**")."

VIII.

In the Base Prospectus for the issuance of Certificates VI dated 24 October 2016, in Chapter "**V. Product Terms**" under the heading "**Specific Definitions applicable to the Certificates**" the definitions "Security Value", "Leveraged Reference Underlying Performance", "Gross Dividend Amount", "Financing Factor" and "Financing Component" shall each be deleted and replaced as follows:

"Security Value	Initially the Security Value is [ ] [equal to the Issue Price.] On each other Valuation Time, the Security Value is equal to the product of (i) and (ii), where (i) is either, in case of the first Valuation Time on the Initial Valuation Date, [the initial Security Value][equal the Issue Price][ ], or, in all other cases the Security Value on the immediately preceding Valuation Time; and (ii) is the sum of (A) and (B), where (A) is the Leveraged Reference Underlying Performance; and (B) is the Financing Factor"
„Leveraged Reference Underlying Performance	Means the performance of the Underlying between the Valuation Time and the immediately preceding Valuation Time, taking into account the Leverage Factor, the Dividend Reinvestment and the Gross Dividend Amount, and is calculated with the following formula: At any time a value equal to the [*If the definition of Security Type specifies "Long", insert*: sum of] [*If the definition of Security Type specifies "Short", insert:* difference between] (i) one; and (ii) the product of (A) and (B), where (A) is the Leverage Factor and (B) is the quotient of (a) and (b) minus one, where

(a) is the sum of (I) and (II) (as numerator), where

(I) is the product of (1) the Dividend Reinvestment and (2) the Gross Dividend Amount_t; and

(II) is the Relevant Reference Level Value; and

(b) is the Relevant Reference Level Value on the immediately preceding Valuation Time (as denominator)."

„Gross Dividend Amount	[On any Dividend Adjustment Date in respect of [each Share Constituent of] the Underlying, 100 per cent of the cash dividend payable by the Issuer [of such Share Constituent]. [If on a Dividend Adjustment Date more than one Share Constituent in respect of a Dividend is for the last time traded cum dividend, the Gross Dividend Amount means the sum of the Gross Dividend Amount of each relevant Share Constituent.]] [ ]"
„Financing Factor	The Financing Factor is equal to the product of (i), (ii) and (iii), where (i) is [*If the definition of Security Type specifies "Long", insert*: one minus] [*If the definition of Security Type specifies "Short", insert*: the sum of one and] the Leverage Factor; (ii) is the Reference Rate on the immediately preceding Valuation Time; and (iii) the quotient of (A) (as numerator) and (B) (as denominator), where (A) is the number of calendar days from (but excluding) the immediately preceding Valuation Time to (and including) the Valuation Time and (B) is [360] [365] [ ]."
„Financing Component	On the Initial Valuation Date the Financing Component is equal to [ ]. On any other Valuation Time the Financing Component is equal to the product of (I) and (II) minus (III), where (i) is the Relevant Reference Level Value on the immediately preceding Valuation Time; (ii) is the product of (A) and (B), where (A) is the [If the definition of Security Type specifies "Long", insert: difference between] [If the definition of Security Type specifies "Short", insert: sum of] (a)

one and (b) the quotient of one (as numerator) and the Leverage Factor (as denominator) and

(B) is the sum of one and the product of (a) the Reference Rate on the immediately preceding Valuation Time and (b) the quotient of the number of calendar days from (but excluding) the immediately preceding Valuation Time to (and including) the Valuation Time (as numerator) and [360] [365] [ ] (as denominator)

(iii) is the product of the Dividend Reinvestment and the Gross Dividend $Amount_t$"

IX.

In all Base Prospectuses except for the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter "**VI. Form of Final Terms**" under the heading "**Further Information about the Offering of the Securities**" after the sub-heading "**[Publication of Notices**" the following new paragraph shall be inserted:

"**[RANKING OF THE SECURITIES**

Ranking of the Securities	The Issuer believes that the Securities [will] fall within the scope of Sec 46f (7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") and [will] constitute Preferred Senior Obligations as described in [*insert reference to relevant section in base prospectus*] [chapter "III. General Information on the Programme" section "C. General Description of the Programme" under "Ranking of Securities"]. However, investors should note that 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.**]**"

X.

In all Base Prospectuses except for the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter "**VII. General Information on Taxation and Selling Restrictions**", Section "**A. General Taxation Information**", the text contained under the heading "**2. U.S. Hiring Incentives to Restore Employment Act**" and the heading shall be deleted and replaced as follows:

"**2. US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code**

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these U.S. provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as **"dividend equivalents"** and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate). **The aforementioned tax liability shall apply even if pursuant to the terms of the securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the securities.**

It is thus possible that these U.S. provisions also apply to the securities, particularly if an underlying contains dividends from sources within the United States. In such case U.S. withholding tax may be due, pursuant to the relevant U.S. provisions, on payments (or amounts deemed payments) made in respect of Securities issued (or whose features have changed significantly) after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2018 for some securities).

The Issuer intends, if possible, to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that are made accordingly. For Securities structured in such a way that expected dividends cannot be factored into original pricing, the Issuer takes the tax liability into account in its continuous adjustment of amounts such as the strike price to dividends paid and other factors. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant U.S. provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned.

If, however, an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms of the Securities would be obliged to pay additional amounts to Securityholders as a result of the deduction or withholding, in which case Securityholders would thus potentially receive less interest or principal than expected. In the worst case, the payments to be made in respect of the Security would be reduced to zero or the amount of tax due would even exceed the payments to be made in respect of the Security (the latter situation may also arise if the securities were to expire worthless and no payment was made to investors)."

XI.

In the Base Prospectus for the issuance of Certificates and Notes dated 22 February 2016, in the Base Prospectus for the issuance of Certificates and Notes dated 8 April 2016, in the Base Prospectus for the issuance of Certificates and Notes dated 24 May 2016, in the Base Prospectus for the issuance of Certificates and Notes IV dated 16 June 2016 and in the Base Prospectus for the issuance of Certificates and Notes V dated 2 September 2016, in Chapter "**VII. General Information on Taxation and Selling Restrictions**", at the end of Section "**A. General Taxation Information**", the following text shall be inserted:

"**US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code**

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these U.S. provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as **"dividend equivalents"** and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate). **The aforementioned tax liability shall apply even if pursuant to the terms of the securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the securities.**

It is thus possible that these U.S. provisions also apply to the securities, particularly if an underlying contains dividends from sources within the United States. In such case U.S. withholding tax may be due, pursuant to the relevant U.S. provisions, on payments (or amounts deemed payments) made in respect of securities issued (or whose features have changed significantly) after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2018 for some securities).

The Issuer intends, if possible, to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the securities and to comply with the withholding obligation using provisions that are made accordingly. For securities structured in such a way that expected dividends cannot be factored into original pricing, the Issuer takes the tax liability into account in its continuous adjustment of amounts such as the strike price to dividends paid and other factors. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant U.S. provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned.

If, however, an amount of interest, principal or other payments on the securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms of the securities would be obliged to pay additional amounts to Securityholders as a result of the deduction or withholding, in which case Securityholders would thus potentially receive less interest or principal than expected. In the worst case, the payments to be made in respect of the Security would be reduced to zero or the amount of tax due would even exceed the payments to be made in respect of the Security (the latter situation may also arise if the securities were to expire worthless and no payment was made to investors)."

XII.

The Table of Contents shall be amended accordingly.

Frankfurt am Main, 22 December 2016

Deutsche Bank Aktiengesellschaft