



Supplement P dated 27 January 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 20 March 2014
as approved by the BaFin on 25 March 2014 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 10 December 2015

Supplement P dated 27 January 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 4 April 2014
as approved by the BaFin on 4 April 2014 in accordance with Section 13 para. 1 German Securities
Prospectus Act (WpPG)
last amended by the Supplement dated 10 December 2015

Supplement J dated 27 January 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 27 February 2015
as approved by the BaFin on 11 March 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 10 December 2015

Supplement I dated 27 January 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 1 April 2015
as approved by the BaFin on 10 April 2015 in accordance with Section 13 para. 1 German Securities
Prospectus Act (WpPG)
last amended by the Supplement dated 10 December 2015

Supplement B dated 27 January 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 25 November 2015
as approved by the BaFin on 27 November 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 10 December 2015

Supplement B dated 27 January 2016
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates
dated 26 November 2015
as approved by the BaFin on 7 December 2015 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 10 December 2015

Supplement A dated 27 January 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 11 December 2015
as approved by the BaFin on 15 December 2015 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.

The new factor resulting in this Supplement is the publication by the rating agency Moody's Investors Service, Inc. regarding the downgrade of the rating assigned to Deutsche Bank AG on 26 January 2016.

This Supplement, taking effect from 27 January 2016, amends and corrects the information contained in the above mentioned prospectuses as follows:

I.

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 27 January 2016, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long term	Short term	Outlook
Moody's	Baa1	P-1	negative
S&P	BBB+	A-2	stable
Fitch	A-	F1	stable
DBRS	A	R-1 (low)	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 27 January 2016, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:"

III.

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

"by Moody's: long-term rating: Baa1
 short-term rating: P-1



outlook: negative

Moody's defines:

Baa: Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

negative: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation."

Frankfurt am Main, 27 January 2016

Deutsche Bank
Aktiengesellschaft