



**ELEVENTH SUPPLEMENT DATED 9 MARCH 2017  
TO THE BASE PROSPECTUS DATED 24 JUNE 2016  
AS SUPPLEMENTED BY  
THE FIRST SUPPLEMENT DATED 13 JULY 2016  
THE SECOND SUPPLEMENT DATED 22 JULY 2016  
THE THIRD SUPPLEMENT DATED 4 AUGUST 2016  
THE FOURTH SUPPLEMENT DATED 21 SEPTEMBER 2016  
THE FIFTH SUPPLEMENT DATED 12 OCTOBER 2016  
THE SIXTH SUPPLEMENT DATED 2 NOVEMBER 2016  
THE SEVENTH SUPPLEMENT DATED 7 NOVEMBER 2016  
THE EIGHTH SUPPLEMENT DATED 16 DECEMBER 2016  
THE NINTH SUPPLEMENT DATED 5 JANUARY 2017 AND  
THE TENTH SUPPLEMENT DATED 16 FEBRUARY 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 24 June 2016 (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 13 July 2016, the second supplement dated 22 July 2016, the third supplement dated 4 August 2016, the fourth supplement dated 21 September 2016, the fifth supplement dated 12 October 2016, the sixth supplement dated 2 November 2016, the seventh supplement dated 7 November 2016, the eighth supplement dated 16 December 2016, the ninth supplement dated 5 January 2017 and the tenth supplement dated 16 February 2017.

The purpose of this Supplement is to incorporate into the Prospectus content of announcements by the Issuer made on 5 March 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)).

**In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of two working days, which is 13 March 2017, after the publication of this Supplement, to withdraw their acceptances.**

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.

## **A. Announcements of 5 March 2017**

### **DESCRIPTION OF THE ISSUER – TREND INFORMATION**

At the end of the subsection “Recent Developments” on page 76 of the Prospectus, the following text shall be added:

“On 5 March 2017, Deutsche Bank announced that it intends to increase its capital from the issuance of new shares with subscription rights for existing shareholders with proceeds expected to be around EUR 8 billion. Additionally, the Bank plans to take a number of additional measures and is announcing new financial targets.

#### **Strengthening capital**

Deutsche Bank expects to issue up to 687.5 million new shares with subscription rights to existing shareholders and with the same dividend rights as all other outstanding shares. The volume of around EUR 8 billion in proceeds is underwritten by a syndicate of banks including Credit Suisse, Barclays, Goldman Sachs, BNP Paribas, Commerzbank, HSBC, Morgan Stanley, and UniCredit. Deutsche Bank will act as global coordinator and joint bookrunner.

Subject to approval by the BaFin, a securities prospectus is expected to be published on 20 March 2017. The subscription period of the rights is expected to run through 6 April 2017.

Upon completion of the proposed capital raise, the Bank’s fully loaded 31 December 2016 pro forma CET1 ratio would be 14.1%, and its pro forma leverage ratio 4.1%. (Assumes capital raise of EUR 7.9 billion net of transaction costs and including associated impacts on reported 2016 CET1 capital of EUR 42.3 billion, RWA of EUR 357 billion and leverage exposure of EUR 1,348 billion. Capital accretion (through a combination of RWA reduction and capital contribution) from Deutsche AM minority IPO and proposed disposals not included in pro-forma capital levels).

#### **Additional measures**

The Bank plans a series of additional actions and sets new financial targets that replace the existing targets originally announced in October 2015. These additional measures are intended to strengthen the Bank’s status as a leading European bank with a global reach supported by its strong home base in Germany. The Bank intends to continue serving the needs of its clients across transaction banking, corporate finance, capital markets, asset management, wealth management and retail banking.

The planned measures include:

- Retention of Postbank and over time integration with the Bank’s existing German private and commercial banking and wealth management businesses
- Reconfiguration of the existing Global Markets, Corporate Finance and Transaction Banking businesses into a single division, Corporate & Investment Bank (CIB), a corporate client led investment bank
- Disposal and run off of an identified pool of legacy assets within Global Markets (approximately EUR 20 billion of Risk Weighted Assets (RWA) excluding operational risk and EUR 60 billion of leverage exposure), that is currently estimated to represent a negative impact on the new CIB’s current post-tax return on tangible equity (RoTE) of approximately 200 basis points per annum

- The legacy assets pool will be managed separately and is targeted to be reduced to approximately EUR 12 billion of RWA excluding operational risk and EUR 31 billion of CRD4 leverage exposure by 2020; the reduction will be accelerated whenever economically feasible
- Sale of a minority stake in Deutsche Asset Management (Deutsche AM) via an initial public offering (IPO) over the next 24 months
- Dispose of businesses with identified RWA of approximately EUR 10 billion (excluding related operational risk) and approximately EUR 30 billion in leverage exposure, with a majority of the disposals expected to be completed in the next 18 months
- The business disposals and the proposed minority IPO in Deutsche AM are expected to create up to EUR 2 billion of additional capital accretion
- Severance and restructuring costs resulting from the planned measures are estimated to be approximately EUR 2 billion over the period 2017-2021 with approximately 70% to be incurred over the next two years; all other spending related to these measures will be included in Adjusted Costs (Adjusted Costs defined as total noninterest expense under IFRS, excluding costs related to restructuring & severance, litigation, impairment of goodwill and other intangibles)

### **New financial targets**

- 2018 Adjusted Costs of approximately EUR 22 billion and a further reduction to approximately EUR 21 billion by 2021, both include Postbank's Adjusted Costs
- Post-tax RoTE of approximately 10% in a normalized operating environment
- Targeting a competitive dividend payout ratio for fiscal year 2018 and thereafter
- Fully loaded CET1 ratio to be comfortably above 13%
- Leverage ratio of 4.5%

Additionally, the Management Board has approved payment of the AT1 interest coupons coming due in 2017 and intends to propose at the Annual General Meeting in May 2017 to pay a dividend of EUR 0.19 per share, including the shares to be issued in the announced capital raise. The dividend to be paid out of Deutsche Bank AG's distributable profit for 2016 contains a component reflecting the distributable profit carried forward from 2015 of approximately EUR 165 million, and EUR 0.11 per share out of the distributable profit for 2016. The aggregate amount of these proposed dividends is approximately EUR 400 million. Additionally, the Bank would expect to recommend at least the payment of a minimum dividend of EUR 0.11 per share for 2017.

### **Current trading**

Deutsche Bank has made a positive start in the first two trading months of 2017. (Commentary on performance based on end-Feb 2017 financials compared to end-Feb 2016 financials and excluding material disposals in 2016 (Abbey Life, PCS, Hua Xia) and Funding Valuation Adjustment (FVA), Debt Valuation Adjustment (DVA), Credit Valuation Adjustment (CVA).)

- Global Markets has performed strongly against a weaker comparable period in 2016 with Debt Sales & Trading revenues up over 30% while Equities Sales & Trading was flat year on year.

- Corporate Finance year to date performance was strong with revenues up over 15% year on year reflecting positive momentum in primary markets that drove significant increases in debt and equity issuance.
- Global Transaction Banking saw resilience in its client franchise, but single digit lower revenue performance in a macro environment that remains challenging and from the consequences of intentional reductions in client perimeter during 2016.
- In Private Wealth & Commercial Clients (PW&CC), revenues were flat versus the comparable period in 2016 as the impact of low interest rates was mainly offset by positive developments in investment products supported by asset and deposit inflows.
- In Postbank, operating performance was flat, but reported revenues were slightly down given the absence of one-off gains in the prior year and weaker hedging results.
- Deutsche Asset Management had a modest improvement in revenues as well as the reversal of negative asset flows seen in 2016.

### **Changes in the Management Board**

The new business division structure will be supported by a new leadership structure as decided by the Supervisory Board on 5 March 2017.

- Jeffrey Urwin, currently Head of the Corporate & Investment Bank (ex-Global Markets) and the bank's US business, will retire from the Management Board after a transition period. He will continue to support the bank, especially regarding regulatory topics in the United States.
- In addition to his position as CEO, John Cryan will assume responsibility for the bank's US business.
- Marcus Schenck, CFO, and Christian Sewing, CEO of Germany and Head of Private, Wealth & Commercial Clients, are appointed Deputy CEOs with immediate effect.
- Marcus Schenck will join Garth Ritchie in leading the new Corporate & Investment Bank in the course of the year. The Supervisory Board will decide on his successor as CFO in due course.
- Alongside Christian Sewing, Private & Commercial Bank (PCB) will also be led prospectively by Frank Strauss, currently CEO of Deutsche Postbank AG. It is intended that Mr. Strauss will become a member of Deutsche Bank's Management Board in the course of the integration process in PCB."

## B. Amendment of other disclosure on the Issuer

### DESCRIPTION OF THE ISSUER – TREND INFORMATION

The table on “Noninterest expenses” which was incorporated into the Prospectus by the tenth supplement dated 16 February 2017 (see bottom of page 4 of the tenth supplement) shall be replaced by the following:

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in EUR m. (unless stated otherwise)	4Q2016	3Q2016	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY 2016	FY 2015
<b>Noninterest expenses</b>	<b>8.992</b>	6.547	6.718	7.184	8.967	13.224	7.798	8.678	<b>29.442</b>	38.667
<i>therein:</i>										
Impairment of Goodwill & Intangibles	1.021	(49)	285	0	6	5.770	0	0	1.256	5.776
Litigation	1.588	501	120	187	1.238	1.209	1.227	1.544	2.397	5.218
Policyholder benefits and claims	88	167	74	44	122	(29)	10	153	374	256
Restructuring and Severance	114	76	207	285	790	63	45	67	681	965
Adjusted Costs	<b>6.181</b>	5.852	6.032	6.668	6.811	6.210	6.516	6.914	<b>24.734</b>	26.451

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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.