



**EIGHTH SUPPLEMENT DATED 16 DECEMBER 2016
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 AND
THE SEVENTH SUPPLEMENT DATED 7 NOVEMBER 2016**

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 and the seventh supplement dated 7 November 2016.

The purpose of this Supplement is to include in the Prospectus changes of the credit rating regarding the Issuer by Standard & Poor’s Credit Market Services Europe Limited on 15 December 2016 and further details on upcoming regulatory changes to German law.

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) and on the website of the Issuer (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 20 December 2016, 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.

Table of Contents

A. Ratings4

 I. SUMMARY4

 II. RISK FACTORS.....5

B. Upcoming regulatory changes to German law6

 I. DESCRIPTION OF THE SECURITIES6

 II. FORM OF FINAL TERMS.....6

A. Ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

Moody's:	long-term rating:	Baa2	(outlook: stable)
	short-term rating:	P-2	(outlook: stable)
S&P:	long-term rating:	BBB+	(outlook: CreditWatch negative)
	short-term rating:	A-2	(outlook: stable)
Fitch:	long-term rating:	A-	(outlook: Rating Watch Negative)
	short-term rating:	F1	(outlook: Rating Watch Negative)
DBRS:	long-term rating:	A (low)	(outlook: negative)
	short-term rating:	R-1 (low)	(outlook: stable)

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The table in the section on "Credit ratings to the Issuer and the Securities" on page 12 of the Prospectus in the "SUMMARY Element B.17" shall be replaced by the following:

"As of the publication date of the latest supplement to the Prospectus, the following senior debt ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long-term rating</i>	<i>Short-term rating</i>
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. RISK FACTORS

1. The information on ratings by S&P in the section “Risk Factors in respect of the Issuer” on page 35 of the Prospectus shall be replaced by the following:

“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 meet 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.”

2. In the section “Risk Factors in respect of the Issuer”, the outlook on both ratings of Fitch on page 35 of the Prospectus shall be replaced by “Rating Watch Negative”. In the same section, the word “negative” at the beginning of the fourth paragraph on page 36 of the Prospectus shall be replaced by “Rating Watch Negative”.

B. Upcoming regulatory changes to German law

I. DESCRIPTION OF THE SECURITIES

The text of the section “Ranking of Unsubordinated Notes” on pages 104 and 105 shall be replaced by the following:

“Pursuant to Section 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. Non-Preferred Senior Obligations will continue to rank above the Issuer’s contractually subordinated liabilities, including Subordinated Notes issued under the Programme. 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 Section 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 Notes, Zero Coupon Notes, and Floating Rate Notes 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 Section 46f(5)-(7) KWG.”

II. FORM OF FINAL TERMS

In the subsection “Part II: Additional Information”, the following shall be added after no. 11 on page 769 of the Prospectus:

“12. RANKING OF UNSUBORDINATED NOTES
RANGFOLGE DER NICHT NACHRANGI-
GEN SCHULDVERSCHREIBUNGEN

[The Issuer believes that the Securities [will] fall within the scope of Section 46f(7) of the German Banking Act (*Kreditwesengesetz*, “**KWG**”) and [will] constitute Preferred Senior Obligations as described in the section “Description of the Securities” – “Ranking of Unsubordinated Notes” of the Prospectus. 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 Secu-

rities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.] [Not applicable]

[Nach Auffassung der Emittentin [unterfallen] [werden] die Wertpapiere dem Anwendungsbereich des § 46f Absatz 7 Kreditwesengesetz („KWG“) [unterfallen] und [erfüllen] die Kriterien als Bevorzugte Vorrangige Verbindlichkeiten [erfüllen], wie im Abschnitt “Description of the Securities” – “Ranking of Unsubordinated Notes” des Prospekts beschrieben. Anleger sollten jedoch beachten, dass es im Falle eines Insolvenzverfahrens nach deutschem Recht oder einer Anordnung von Abwicklungsmaßnahmen gegen die Emittentin der zuständigen Abwicklungsbehörde oder dem zuständigen Gericht obliegt, zu entscheiden, ob die im Rahmen des Programms begebenen unbesicherten und nicht nachrangigen Wertpapiere die Kriterien als Bevorzugte Vorrangige Verbindlichkeiten oder als Nicht-Bevorzugte Vorrangige Verbindlichkeiten erfüllen.] [Nicht anwendbar]

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.