



**ELEVENTH SUPPLEMENT DATED 14 MAY 2018
TO THE BASE PROSPECTUS DATED 22 JUNE 2017
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 8 AUGUST 2017
THE SECOND SUPPLEMENT DATED 5 OCTOBER 2017
THE THIRD SUPPLEMENT DATED 6 NOVEMBER 2017
THE FOURTH SUPPLEMENT DATED 21 DECEMBER 2017
THE FIFTH SUPPLEMENT DATED 9 JANUARY 2018
THE SIXTH SUPPLEMENT DATED 26 JANUARY 2018
THE SEVENTH SUPPLEMENT DATED 9 FEBRUARY 2018
THE EIGHTH SUPPLEMENT DATED 26 MARCH 2018
THE NINTH SUPPLEMENT DATED 23 APRIL 2018 AND
THE TENTH SUPPLEMENT DATED 4 MAY 2018**

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 22 June 2017 (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 8 August 2017, the Second Supplement dated 5 October 2017 (the "**Second Supplement**"), the Third Supplement dated 6 November 2017, the Fourth Supplement dated 21 December 2017 (the "**Fourth Supplement**"), the Fifth Supplement dated 9 January 2018, the Sixth Supplement dated 26 January 2018, the Seventh Supplement dated 9 February 2018, the Eighth Supplement dated 26 March 2018, the Ninth Supplement dated 23 April 2018, the Tenth Supplement dated 4 May 2018 (the "**Tenth Supplement**") and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is to amend disclosure contained in the Prospectus and relating to the Issuer following the publication on 9 May 2018 of a change of the credit rating regarding the Issuer by DBRS, Inc.

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).

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13 paragraph 2 of the Law as a result of the publication of this Supplement must exercise that right on or before 16 May 2018.

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.

As of the publication date of this Supplement, following a change of the credit rating regarding the Issuer by DBRS, Inc. ("**DBRS**"), on 9 May 2018 the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

Moody's	Long-term non-preferred senior debt:	Baa2 (negative)
	Short-term senior debt:	P-2
S&P	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
Fitch	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
DBRS	Long-term senior debt:	A (low) (negative)
	Short-term senior debt:	R-1 (low) (stable)

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The table in the section on Credit ratings of the Issuer and the Securities on page 13 of the Prospectus in the SUMMARY Element B.17 (as replaced by the Second Supplement and the Fourth Supplement and amended by the Tenth Supplement) shall be replaced by the following:

"

Moody's	Long-term non-preferred senior debt:	Baa2 (negative)
	Short-term senior debt:	P-2
S&P	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
Fitch	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
DBRS	Long-term senior debt:	A (low) (negative)
	Short-term senior debt:	R-1 (low) (stable)

"

II. RISK FACTORS

The information on ratings by DBRS in the section "Risk Factors in respect of the Issuer" on pages 39 and 40 of the Prospectus shall be replaced by the following:

"DBRS

Long-term senior debt: A (low) (negative)

Short-term senior debt: R-1 (low) (stable)

DBRS defines:

A (low): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term debt ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5" to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

stable/negative: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide

an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter."

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.