NINTH SUPPLEMENT DATED 5 JANUARY 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 AND
THE EIGHTH SUPPLEMENT DATED 16 DECEMBER 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, the seventh supplement dated 7 November 2016 and the eighth supplement dated 16 December 2016.

The purpose of this Supplement is to implement into the Prospectus the content of the announcement by the Issuer made on 23 December 2016 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) 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 9 January 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. Recent developments

In the section "Description of the Issuer – Trend Information", the following text shall be added at the end of the subsection on "Recent Developments" on page 76 of the Prospectus:

"On 23 December 2016, Deutsche Bank announced that it has reached a settlement in principle with the Department of Justice in the United States ("DoJ") regarding civil claims that the DoJ considered in connection with the bank's issuance and underwriting of residential mortgage-backed securities (RMBS) and related securitization activities between 2005 and 2007. Under the terms of the settlement agreement, Deutsche Bank agreed to pay a civil monetary penalty of USD 3.1 billion and to provide USD 4.1 billion in consumer relief in the United States. The consumer relief is expected to be primarily in the form of loan modifications and other assistance to homeowners and borrowers, and other similar initiatives to be determined, and delivered over a period of at least five years. The settlement is subject to the negotiation of definitive documentation, and there can be no assurance that the DoJ and Deutsche Bank will agree on the final documentation. In connection with the resolution of this matter, Deutsche Bank expects to record pre-tax charges of approximately USD 1.17 billion in the financial results for the fourth quarter 2016 as a consequence of the civil monetary penalty. The financial consequences, if any, of the consumer relief are subject to the final terms of the settlement, and are not currently expected to have a material impact on 2016 financial results.

On 27 December 2016, Deutsche Bank announced that it has been informed by the European Central Bank (ECB) of its decision regarding prudential minimum capital requirements for 2017, following the results of the 2016 Supervisory Review and Evaluation Process (SREP). The decision requires Deutsche Bank to maintain a phase-in Common Equity Tier 1 (CET 1) ratio of at least 9.51% on a consolidated basis, starting January 2017. This CET 1 capital requirement includes: the minimum Pillar 1 requirement (4.50%); the Pillar 2 requirement (2.75%); the capital conservation buffer (1.25%); the countercyclical buffer (currently 0.01%); and the requirement deriving from Deutsche Bank's designation as global systemically important bank (1.00%). The new CET 1 capital ratio requirement of 9.51% for 2017 is below Deutsche Bank's current SREP requirement of 10.76% (for 2016). It sets the level below which Deutsche Bank would be required to calculate the Maximum Distributable Amount (MDA). The MDA is used to determine restrictions on distributions in the form of dividends on CET1 capital, new variable remuneration and coupon payments to holders of Additional Tier 1 instruments. Corresponding 2017 requirements are set for Deutsche Bank's Tier 1 capital ratio (11.01%) and Total capital ratio (13.01%). All requirements are articulated on a phase-in basis. In comparison, Deutsche Bank's last reported consolidated capital ratios on a phase-in basis were 12.58% CET 1 capital, 14.47% Tier 1 capital and 16.15% Total capital, all as of 30 September 2016."

B. Ratings

As of the publication date of this Supplement, 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 developing)
	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:

Rating Agency	*Long-term rating*	*Short-term rating*
Moody’s	Baa2 (outlook: stable)	P-2 (outlook: stable)
S&P	BBB+ (outlook: CreditWatch developing[1])	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)

[1] In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt, while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt.

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II. RISK FACTORS

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 developing[1])
	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 developing / 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.

[1] In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt, while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt.

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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.