



**NINTH SUPPLEMENT DATED 27 MAY 2016
TO THE BASE PROSPECTUS DATED 25 JUNE 2015
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 7 AUGUST 2015
THE SECOND SUPPLEMENT DATED 2 OCTOBER 2015
THE THIRD SUPPLEMENT DATED 13 OCTOBER 2015
THE FOURTH SUPPLEMENT DATED 11 NOVEMBER 2015
THE FIFTH SUPPLEMENT DATED 10 DECEMBER 2015
THE SIXTH SUPPLEMENT DATED 4 FEBRUARY 2016
THE SEVENTH SUPPLEMENT DATED 21 MARCH 2016 AND
THE EIGHTH SUPPLEMENT DATED 6 MAY 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 25 June 2015 (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 7 August 2015, the second supplement dated 2 October 2015, the third supplement dated 13 October 2015, the fourth supplement dated 11 November 2015, the fifth supplement dated 10 December 2015, the sixth supplement dated 4 February 2016, the seventh supplement dated 21 March 2016, and the eighth supplement dated 6 May 2016.

The purpose of this Supplement is to include changes of the credit rating regarding the Issuer by Moody’s Investors Service, Inc. on 23 May 2016.

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 31 May 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

Ratings

As of the publication date of this Supplement, after a change of the credit rating regarding the Issuer by Moody's Investors Service, Inc. ("**Moody's**"), 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: stable)
	short-term rating:	A-2	(outlook: stable)
Fitch:	long-term rating:	A-	(outlook: stable)
	short-term rating:	F1	(outlook: stable)
DBRS:	long-term rating:	A	(outlook: under review with negative implications)
	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 date of 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: stable)	A-2 (outlook: stable)
Fitch	A- (outlook: stable)	F1 (outlook: stable)
DBRS	A (outlook: under review with negative implications)	R-1 (low) (outlook: stable)

II. RISK FACTORS

The information on ratings by Moody's in the section "Risk Factors in respect of the Issuer" on pages 36 and 37 of the Prospectus shall be replaced by the following:

"by Moody's: long-term rating: Baa2 (outlook: stable)

short-term rating: P-2 (outlook: stable)

Moody's defines:

Baa2: 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-2: Issuers (or supporting institutions) rated Prime-2 have a strong 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.

stable: 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.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch".

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.