



Supplement B dated 28 August 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 6 June 2018
as approved by the BaFin on 7 June 2018 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 12 July 2018

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In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

The new factors (the “New Factors”) resulting in this Supplement in chapter A. are

- **the publication of the interim report as of 30 June 2018 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 25 July 2018,**
- **the publication by the rating agency DBRS, Inc. (“DBRS”) on 27 July 2018 regarding the change in the credit rating assigned by DBRS to the Issuer’s long-term non-preferred senior debt rating,**
- **the publication by the rating agency Moody’s Investors Service, Inc. (“Moody’s”) on 3 August 2018 regarding the change in the credit rating assigned by Moody’s to the Issuer’s long-term non-preferred senior debt rating,**
- **the publication by the Issuer on 13 August 2018 of a third supplemental registration document dated 13 August 2018 to the registration document dated 24 April 2018, as well as**



- the legislative change of Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, “KWG”) as of 21 July 2018.

All other information contained in this Supplement in chapter B. is included for correction and/or updating purposes only and does not constitute a new factor or material inaccuracy within the meaning of Section 16 para 1 of the German Securities Prospectus Act.

This Supplement amends and corrects the information contained in the above-mentioned prospectuses as follows:

A. Amendments resulting from the New Factors

I.

In chapter “I. Summary”, “Section B - Issuer” Element “B.12” titled “Selected historical key financial information” the entire text contained in the right column (including the table) shall be deleted and replaced as follows:

“The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, from the unaudited consolidated interim financial statements as of 30 June 2017 and 30 June 2018, as well as from the Issuer’s website under “Investor Relations”, “Share” and “Share Information” under the heading “Market Capitalization” in the column “Overview 2018 - 2017”.

	31 December 2016 (IFRS, audited)	30 June 2017 (IFRS, unaudited)	31 December 2017 (IFRS, audited)	30 June 2018 (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36*
Number of ordinary shares	1,379,273,131	2,066,773,131	2,066,773,131	2,066,773,131*
Total assets (in million Euro)	1,590,546	1,568,734	1,474,732	1,420,960
Total liabilities (in million Euro)	1,525,727	1,497,524	1,406,633	1,352,099
Total equity (in million Euro)	64,819	71,210	68,099	68,861
Common Equity Tier 1 capital ratio ¹	13.4%	14.9%	14.8%	13.7% ²
Tier 1 capital ratio ¹	15.6%	17.3%	16.8%	15.9% ³

* Source: Issuer's website under “Investor Relations”, “Share” and “Share Information” under the heading “Market Capitalization” in the column “Overview 2018 - 2017”; date: 28 August 2018.

¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.

² The Common Equity Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 13.7%.

³ The Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 15.1%.”



II.

In chapter “**I. Summary**”, “**Section B - Issuer**” Element “**B.12**” titled “**A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information**” the entire text contained in the right column shall be deleted and replaced as follows:

“Not applicable. There has been no significant change in the financial position or trading position of the Deutsche Bank Group or Deutsche Bank since 30 June 2018.”

III.

In chapter “**I. Summary**”, “**Section B - Issuer**” Element “**B.15**” titled “**Issuer's principal activities**” the entire text contained in the right column shall be deleted and replaced as follows:

“The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank Group's business activities are organized into the following three corporate divisions:

- Corporate & Investment Bank (CIB);
- Asset Management (AM); and
- Private & Commercial Bank (PCB).

The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.”

IV.

In chapter “**I. Summary**”, “**Section B - Issuer**” Element “**B.16**” titled “**Controlling persons**” the entire text contained in the right column shall be deleted and replaced as follows:

“Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.”



V.

In chapter “I. Summary”, “Section D - Risks” Element “D.2” titled “Key information on the key risks that are specific and individual to the issuer” the sixteenth bullet point contained in the right column shall be deleted and replaced as follows:

- “• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Asset Management division can offer.”

VI.

In chapter “II. Risk Factors”, section “C. Risk Factors related to Securities Generally”, the fourth and fifth paragraphs contained under the heading “11. Regulatory bail-in and other resolution measures” of the

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and the fourth and fifth paragraphs contained under the heading “9. Regulatory bail-in and other resolution measures” of the

- Base Prospectus for the issuance of Notes dated 6 June 2018

shall be deleted and replaced as follows:

“Within the Issuer’s unsecured and unsubordinated liabilities, such as unsubordinated Securities issued under this Programme, Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, “KWG”) determines that 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”). As a consequence, Non-Preferred Senior Obligations would bear losses before Preferred Senior Obligations in the event of insolvency or the application of Resolution Measures, such as the Bail-in-tool, affecting the Issuer. “Structured” senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e., 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 always constitute Preferred Senior Obligations. “Non-structured” unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, 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 only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute 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.”



VII.

In chapter “**III. General Information on the Programme**”, section “**B. Form of Document - Publication**”, the last paragraph contained under the heading “**2. Publication**” shall be deleted and replaced as follows:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2016 and 31 December 2017 (both audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2017 (audited) and Deutsche Bank Group's interim report as of 30 June 2018 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm) under section “Reports and Events”, subsection “Annual Reports” and subsection “Quarterly Results”.”

VIII.

In chapter “**III. General Information on the Programme**”, section “**C. General Description of the Programme**”, the first paragraph contained under the heading “**Ranking of the Securities:**” shall be deleted and replaced as follows:

“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 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 out-standing at this time. “Structured” senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e. 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 always constitute Preferred Senior Obligations. “Non-structured” unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, 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 only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute 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.”



IX.

In chapter “**III. General Information on the Programme**”, in section “**G. Information incorporated by reference**” the entire text (including the table) under the sub-heading **a.** shall be deleted and replaced as follows:

- “a. Registration Document of Deutsche Bank AG dated 24 April 2018, as amended by the First Supplemental Registration Document dated 29 May 2018, the Second Supplemental Registration Document dated 10 July 2018 and the Third Supplemental Registration Document dated 13 August 2018

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG
Contains all issuer information required under EU-Directive 2003/71/EC:	
- Risk Factors	pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer”)
- Persons Responsible	page 13
- Statutory Auditors	page 13
- Information about Deutsche Bank	page 13
- Business Overview (including Principal Activities und Principal Markets)	pages 13 to 15
- Organisational Structure	page 22
- Trend Information (including a negative statement as to adverse changes and recent events and prospects)	pages 16 to 21
- Administrative, Management, and Supervisory Bodies	pages 22 to 24
- Major Shareholders	page 25
- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG	page 25
- Historical Financial Information/Financial Statements	page 25



- Auditing of Historical Annual Financial Information	page 25
- Legal and Arbitration Proceedings	pages 25 to 43
- Significant Change in Deutsche Bank Group's Financial Position	page 43
- Material Contracts	page 44
- Documents on Display	page 45
(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")	
First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Second Supplemental Registration Document of Deutsche Bank AG dated 10 July 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Third Supplemental Registration Document of Deutsche Bank AG dated 13 August 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG

All other sections in this Registration Document dated 24 April 2018 which are not incorporated by reference in this Base Prospectus are not relevant for the investor."

X.

In chapter "III. General Information on the Programme", in section "G. Information Incorporated by Reference" the entire text (including the table) contained under the sub-heading **d.** shall be deleted and replaced as follows:

"d. Interim Report of Deutsche Bank Group as of 30 June 2018 (unaudited)

Document:	
Interim Report of Deutsche Bank Group as of 30 June 2018 (unaudited) (English version)	made available to the public pursuant to Sec. 115 of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 25 July 2018 and notified to the German Federal Financial Supervisory Authority (BaFin)



	Publication in the company register and under https://www.db.com/ir/en/quarterly-results.htm (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer”)
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XI.

In chapter “**VIII. Description of the Issuer**” the entire text contained in the bullet points shall be deleted and replaced as follows:

- the Registration Document of Deutsche Bank AG dated 24 April 2018 (English version) as amended by the First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018, the Second Supplemental Registration Document of Deutsche Bank AG dated 10 July 2018 and the Third Supplemental Registration Document of Deutsche Bank AG dated 13 August 2018;
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2016 (audited) (English version);
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version) as well as in the Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version); and
- the Interim Report of Deutsche Bank Group as of 30 June 2018 (unaudited) (English version).”

B. Other corrections made to the Base Prospectuses

XII.

In chapter “**III. General Information on the Programme**“, section “**C. General Description of the Programme**“, the second and third paragraph contained under the heading “**Form of Securities:**” shall be deleted and replaced as follows:

“In the case of a Global Security governed by German law, such Global Security will be in bearer form.

In the case of:

- (i) Securities governed by English law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;
- (ii) Securities governed by German law, the Global Security will be in bearer form; and
- (iii) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.”



XIII.

In chapter “**IV. General Conditions**“ under the heading “**§7 Form of Securities, Transferability, Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction**”, the text contained in paragraph (1) lit. (a) (i) and (ii), and lit. (d) (i), and paragraph (4) lit. (a) and lit. (b), respectively, shall be deleted and replaced as follows:

In: (1) (a) (i) **Global Security – English law governed Securities**

“If the Governing Law is specified in the Product Terms to be English Law, the Global Security will be in bearer or in registered form, as specified in the relevant Product Terms, and will be deposited no later than on the Issue Date with Clearstream Banking AG, Frankfurt am Main, or another Clearing Agent, as specified in the relevant Product Terms.”

In: (1) (a) (ii) **Global Security – German law governed Securities**

“If the Governing Law is specified in the Product Terms to be German Law, the Global Security will be in bearer form and will be deposited no later than on the Issue Date with Clearstream Banking AG, Frankfurt am Main, or another Clearing Agent, as specified in the relevant Product Terms.”

In: (1) (d) (i) **Spanish Securities represented by a Global Security**

“In the case of Securities which are specified in the Product Terms to be Spanish Securities (Global Security), the Securities will be represented by a Global Security in bearer form. On or prior to the Issue Date of the Securities, the Global Security will be deposited with a depository (or, if there is more than one Clearing Agent, a common depository) for the Clearing Agent(s).”

In: (4) (a) **Global Security – English law governed Securities**

“If the Governing Law is specified in the Product Terms to be English law, and if the Global Security is deposited with Clearstream Banking AG, Frankfurt am Main, or another German Clearing Agent, the terms “**Securityholder**” and “**Holder of Securities**” will be construed to mean the persons holding co-ownership interests (*Miteigentumsanteile*) in the Global Security at the relevant point in time.

If the Global Security is deposited with another Clearing Agent than specified in the previous sub-paragraph, the terms “**Securityholder**” and “**Holder of Securities**” will be construed in accordance with applicable law and any rules and procedures of the Clearing Agent having made the relevant entry or credit in its records.”

In: (4) (b) **Global Security – German law governed Securities**

“If the Governing Law is specified in the Product Terms to be German Law, the terms “**Securityholder**” and “**Holder of Securities**” will be construed to mean those persons holding co-ownership interests (*Miteigentumsanteile*) in the Global Security at the relevant point in time.”

XIV.

In chapter “**V. Product Terms**” under the sub-heading “**Further Definitions applicable to the Securities**” of the

- Base Prospectus for the issuance of Certificates, Warrants and Notes dated 6 June 2018

the definition of “Form of Securities” shall be deleted and replaced as follows:



“[Form of Securities [Global Security in [bearer] [registered] form] [Italian Securities] [Portuguese Securities] [Spanish Listed Securities] [Spanish Securities (Global Security)] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [French Securities] [Uncertificated SIS Securities]]”

XV.

The “**Table of Contents**” shall be amended accordingly with respect to the page numbers.

Frankfurt am Main, 28 August 2018

Deutsche Bank Aktiengesellschaft