



Supplement H dated 6 November 2017  
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
 relating to the Base Prospectus for the issuance of Certificates B  
 dated 14 February 2017  
 as approved by the BaFin on 15 February 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 12 October 2017

Supplement D dated 6 November 2017  
 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 9 June 2017  
 as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 12 October 2017

Supplement D dated 6 November 2017  
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
 relating to the Base Prospectus for the issuance of Notes  
 dated 9 June 2017  
 as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 12 October 2017

Supplement D dated 6 November 2017  
 according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
 relating to the Base Prospectus for the issuance of Certificates  
 dated 9 June 2017  
 as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German  
 Securities Prospectus Act (WpPG)  
 last amended by the Supplement dated 12 October 2017

**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 resulting in this Supplement are the publication of the interim report as of 30 September 2017 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 26 October 2017 and the publication of the reorganisation of Deutsche Bank's and Postbank's business with their private and commercial clients on 26 October 2017.**

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

## I.

In Chapter “**I. Summary**“, “**Section B - Issuer**” Element B.12 “**Selected historical key financial information**” the 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 2015 and 31 December 2016, as well as from the unaudited consolidated interim financial statements as of 30 September 2016 and of 30 September 2017.

	31 December 2015 (IFRS, audited)	30 September 2016 (IFRS, unaudited)	31 December 2016 (IFRS, audited)	30 September 2017 (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	5,290,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	2,066,773,131*
Total assets (in million Euro)	1,629,130	1,688,951	1,590,546	1,521,454
Total liabilities (in million Euro)	1,561,506	1,622,224	1,525,727	1,450,844
Total equity (in million Euro)	67,624	66,727	64,819	70,609
Common Equity Tier 1 capital ratio <sup>1</sup>	13.2%	12.6%	13.4%	14.6% <sup>2</sup>
Tier 1 capital ratio <sup>1</sup>	14.7%	14.5%	15.6%	17.0% <sup>3</sup>

\* Source: Issuer's website under <https://www.db.com/ir/en/share-information.htm>; date: 6 November 2017.

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

<sup>2</sup> The Common Equity Tier 1 capital ratio as of 30 September 2017 on the basis of CRR/CRD 4 fully loaded was 13.8 %.

<sup>3</sup> The Tier 1 capital ratio as of 30 September 2017 on the basis of CRR/CRD 4 fully loaded was 15.1 %.”

## II.

In Chapter “**I. Summary**“, “**Section B - Issuer**” Element B.12 “**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 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 Deutsche Bank since 30 September 2017.”

### III.

In Chapter “**III. General Information on the Programme**”, Section “**B. Form of Document - Publication**”, Sub-Section “**2. Publication**” the last paragraph shall be deleted and replaced as follows:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2015 and 31 December 2016 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2016 (audited) and Deutsche Bank Group's interim report as of 30 September 2017 (unaudited) are available on the freely accessible website of the Issuer ([https://www.db.com/ir/index\\_e.htm](https://www.db.com/ir/index_e.htm)) under section “Reporting and Events”, subsection “Annual Reports” and subsection “Quarterly Results”.

### IV.

In Chapter “**III. General Information on the Programme**”, in section “**G. Information Incorporated by Reference**” of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the entire text under the sub-heading c. shall be deleted and replaced as follows:

“

c. Interim Report of Deutsche Bank Group as of 30 September 2017 (unaudited)

Document:	
Interim Report of Deutsche Bank Group as of 30 September 2017 (unaudited) (English version)	made available to the public pursuant to Sec. 37x of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 26 October 2017 and notified to the German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/quarterly-results.htm">https://www.db.com/ir/en/quarterly-results.htm</a>

“

### V.

In Chapter “**III. General Information on the Programme**”, in section “**G. Information Incorporated by Reference**” of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017,

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 10 April 2017, as amended by the First Supplemental Registration Document dated 23 May 2017, the Second Supplemental Registration Document dated 13 June 2017, the Third Supplemental Registration Document dated 15 August 2017, the Fourth Supplemental Registration Document dated 12 October 2017 and the Fifth Supplemental Registration Document dated 6 November 2017

Document:	Approved by:
<p>Registration Document of Deutsche Bank AG dated 10 April 2017 (English Version)</p> <p>Contains all issuer information required under EU-Directive 2003/71/EC:</p> <ul style="list-style-type: none"> <li>- Risk Factors</li> <li>- Persons Responsible</li> <li>- Statutory Auditors</li> <li>- Information about Deutsche Bank</li> <li>- Business Overview (including Principal Activities und Principal Markets)</li> <li>- Organisational Structure</li> <li>- Trend Information (including a negative statement as to adverse changes and recent events and prospects)</li> <li>- Administrative, Management, and Supervisory Bodies</li> <li>- Major Shareholders</li> <li>- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG</li> <li>- Historical Financial Information/Financial Statements</li> <li>- Auditing of Historical Annual Financial Information</li> <li>- Legal and Arbitration Proceedings</li> <li>- Significant Change in Deutsche Bank Group's Financial Position</li> <li>- Material Contracts</li> <li>- Documents on Display</li> </ul>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 13 April 2017 in accordance with § 13 WpPG</p> <p>pages 4 to 10 (incorporated by reference in this Base Prospectus under chapter "II. A. Risk Factors in Respect of the Issuer")</p> <p>page 11</p> <p>page 11</p> <p>page 11</p> <p>pages 11 to 12</p> <p>page 22</p> <p>pages 13 to 21</p> <p>pages 22 to 24</p> <p>page 25</p> <p>page 25</p> <p>page 25</p> <p>page 25</p> <p>pages 25 to 39</p> <p>page 39</p> <p>page 39</p> <p>page 40</p> <p>(the information above is each incorporated by reference in this Base Prospectus under chapter "IX. Description of the Issuer")</p>
<p>First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 24 May 2017 in accordance with §§ 13, 16 WpPG</p>

Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 16 June 2017 in accordance with §§ 13, 16 WpPG
Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 22 August 2017 in accordance with §§ 13, 16 WpPG
Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Fifth Supplemental Registration Document of Deutsche Bank AG dated 6 November 2017	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG

All other sections in this Registration Document dated 10 April 2017 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.”

## VI.

In Chapter “III. General Information on the Programme“, in section “G. Information Incorporated by Reference” of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017

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 10 April 2017, as amended by the First Supplemental Registration Document dated 23 May 2017, the Second Supplemental Registration Document dated 13 June 2017, the Third Supplemental Registration Document dated 15 August 2017, the Fourth Supplemental Registration Document dated 12 October 2017 and the Fifth Supplemental Registration Document dated 6 November 2017

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 10 April 2017 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

<p>Approved by BaFin on 13 April 2017 in accordance with § 13 WpPG</p> <p>Contains all issuer information required under EU-Directive 2003/71/EC:</p> <ul style="list-style-type: none"> <li>- Risk Factors <span style="float: right;">pages 4 to 10</span> (incorporated by reference in this Base Prospectus under chapter "II. A. Risk Factors in Respect of the Issuer")</li> <li>- Persons Responsible <span style="float: right;">page 11</span></li> <li>- Statutory Auditors <span style="float: right;">page 11</span></li> <li>- Information about Deutsche Bank <span style="float: right;">page 11</span></li> <li>- Business Overview (including Principal Activities und Principal Markets) <span style="float: right;">pages 11 to 12</span></li> <li>- Organisational Structure <span style="float: right;">page 22</span></li> <li>- Trend Information (including a negative statement as to adverse changes and recent events and prospects) <span style="float: right;">pages 13 to 21</span></li> <li>- Administrative, Management, and Supervisory Bodies <span style="float: right;">pages 22 to 24</span></li> <li>- Major Shareholders <span style="float: right;">page 25</span></li> <li>- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG <span style="float: right;">page 25</span></li> <li>- Historical Financial Information/Financial Statements <span style="float: right;">page 25</span></li> <li>- Auditing of Historical Annual Financial Information <span style="float: right;">page 25</span></li> <li>- Legal and Arbitration Proceedings <span style="float: right;">pages 25 to 39</span></li> <li>- Significant Change in Deutsche Bank Group's Financial Position <span style="float: right;">page 39</span></li> <li>- Material Contracts <span style="float: right;">page 39</span></li> <li>- Documents on Display <span style="float: right;">page 40</span></li> </ul> <p>(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")</p>	
First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 24 May 2017 in accordance with §§ 13, 16 WpPG</p>
Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p>

Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017	Approved by BaFin on 16 June 2017 in accordance with §§ 13, 16 WpPG  Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017	Approved by BaFin on 22 August 2017 in accordance with §§ 13, 16 WpPG  Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Fifth Supplemental Registration Document of Deutsche Bank AG dated 6 November 2017	Approved by BaFin in accordance with §§ 13, 16 WpPG  Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
	Approved by BaFin in accordance with §§ 13, 16 WpPG

All other sections in this Registration Document dated 10 April 2017 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.”

## VII.

In Chapter “**III. General Information on the Programme**“, in section “**G. Information Incorporated by Reference**” of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017

the entire text under the sub-heading d. shall be deleted and replaced as follows:

“d. Interim Report of Deutsche Bank Group as of 30 September 2017 (unaudited)

Document:	
Interim Report of Deutsche Bank Group as of 30 September 2017 (unaudited) (English version)	made available to the public pursuant to Sec. 37x of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 26 October 2017 and notified to the German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/quarterly-results.htm">https://www.db.com/ir/en/quarterly-results.htm</a>  (incorporated by reference in this Base Prospectus under chapter “IX. Description of the Issuer”)

## VIII.

In Chapter “**III. General Information on the Programme**“, in section “**G. Information Incorporated by Reference**” of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017

the entire text under the sub-heading d. shall be deleted and replaced as follows:

“d. Interim Report of Deutsche Bank Group as of 30 September 2017 (unaudited)

Document:	
Interim Report of Deutsche Bank Group as of 30 September 2017 (unaudited) (English version)	made available to the public pursuant to Sec. 37x of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 26 October 2017 and notified to the German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/quarterly-results.htm">https://www.db.com/ir/en/quarterly-results.htm</a>  (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer”)

## IX.

In Chapter “**VIII. Description of the Issuer**“ in the Section “**BUSINESS OVERVIEW**” under the heading “**Principal activities**” under the sub-heading “**Corporate & Investment Bank (CIB)**” of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the first paragraph shall be deleted and replaced as follows:

“Corporate & Investment Bank combines the Corporate Finance, Global Markets and Global Transaction Banking businesses.”

## X.

In Chapter “**VIII. Description of the Issuer**“ of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text contained in the Section “**BUSINESS OVERVIEW**” under the heading “**Principal Markets**” shall be deleted and replaced as follows:

“Deutsche Bank Group operates in approximately 60 countries out of approximately 2,400 branches worldwide, of which approximately 1,600 are in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.”



## XI.

In Chapter “VIII. Description of the Issuer” of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text contained in the Section “**TREND INFORMATION**” under the sub-heading “**Recent Developments**” shall be deleted and replaced as follows:

“On 31 January 2017, Deutsche Bank announced that it has reached settlements with the UK Financial Conduct Authority (FCA) and the New York State Department of Financial Services (DFS). The settlements conclude the FCA and the DFS’s investigations into the bank’s anti-money laundering (AML) control function in its investment banking division, including in relation to certain securities trades that occurred between 2011 and 2015 involving its Moscow, London and New York offices. Under the terms of the settlement agreement with the FCA, Deutsche Bank agreed to pay civil monetary penalties of approximately 163 million pounds. The bank qualified for a 30 per cent discount for agreeing to settle at an early stage of the FCA’s investigation. The FCA noted in its findings that the bank has committed significant resources to improving its AML controls and recognises the work already undertaken in this area. The FCA also noted that the bank has been exceptionally cooperative in bringing the matter to its attention and throughout its investigation. Under the terms of the settlement agreement with the DFS, Deutsche Bank entered into a Consent Order, and agreed to pay civil monetary penalties of 425 million dollars and to engage an independent monitor for a term of up to two years. The Consent Order acknowledged Deutsche Bank’s cooperation and remediation efforts and noted that the DFS considered those efforts in arriving at the settlement amount. The settlement amounts are already materially reflected in existing litigation reserves. Deutsche Bank is cooperating with other regulators and law enforcement authorities, which have their own ongoing investigations into these securities trades.

Deutsche Bank had a strong start to the first quarter of 2017, with revenue performance in January and February ahead of the first two months of 2016 in many of its segments and businesses. As March 2016 was an exceptionally strong month, Deutsche Bank’s segmental revenues for the first quarter of 2017 through mid-March are slightly lower than at the comparable point in the first quarter of 2016. Deutsche Bank bases its comparisons of its segmental revenues in 2017 to date with the comparable period in 2016 by excluding from revenues the contributions of the significant businesses disposed of in 2016 (Abbey Life, PCS and Hua Xia) and Funding Valuation Adjustment (FVA), Debt Valuation Adjustment (DVA) and Credit Valuation Adjustment (CVA).

Global Markets has shown a solid performance in 2017 to date, with Debt Sales & Trading revenues over 30% higher through February 28, 2017 as compared to the first two months of 2016, and, through mid-March 2017, ahead of the comparable period in 2016 although by a smaller margin, while Equities Sales & Trading is flat year-on-year. Corporate & Investment Banking first quarter 2017 revenues through mid-March are broadly flat versus the prior year comparable period. Revenues in Corporate Finance were over 15% higher through February 28, 2017 as compared to the first two months of 2016, with positive momentum in primary markets driving significant increases in debt and equity issuance, although, considering the strength of March 2016, this margin is decreasing in March 2017. While Global Transaction Banking saw resilience in its client franchise, revenue performance in 2017 has so far been lower than in 2016 (a single-digit percentage decline through February 28, 2017 as compared to the first two months of 2016), driven by continuing low interest rates and the intentional reductions in client perimeter during 2016. In Private Wealth & Commercial Clients (PW&CC), revenues through February 28, 2017 have been essentially flat versus the comparable period in 2016, as the impact of low interest rates was mainly offset by positive developments in investment products, supported by asset and deposit inflows. Deutsche Asset Management

saw a modest improvement in revenues in the first two months of 2017 as compared to the first two months of 2016 as well as the reversal of the asset outflows it experienced in 2016, although its revenues are lower for the quarter through mid-March as compared to the comparable period in the first quarter of 2016 given the nonrecurrence in 2017 of a gain on sale recorded in March 2016. In Postbank, operating performance has been essentially flat compared to the prior year period, but revenues were down through February 28, 2017 as compared with the first two months of 2016, considering the non-recurrence of one-off gains that occurred in 2016 and weaker hedging results.

Deutsche Bank's consolidated net revenues also take into account FVA/DVA/CVA and fair value gains/losses on own debt, which contributed significant positive revenues in the first quarter of 2016 but are resulting in negative revenues in the first quarter of 2017 through mid-March, primarily due to a tightening of Deutsche Bank's credit spreads in the first quarter of 2017 versus a widening in the prior year comparable period. This effect, together with the unusual strength of March 2016 in many of its operating businesses as well as other consolidating items and items not attributable to the segments, has resulted in lower consolidated net revenues for the first quarter of 2017 through mid-March as compared to the comparable period in 2016.

On 5 March 2017, Deutsche Bank announced its plan for a capital increase with proceeds expected to be around EUR 8 billion. The announced transaction includes the issuance of up to 687.5 million new shares with subscription rights to existing shareholders and carrying the same dividend rights as all currently outstanding shares. The new shares are fully underwritten by a syndicate of banks.

Additionally, the Management Board has approved payment of the AT1 interest coupons coming due in 2017 and intends to propose at the Annual General Meeting in May 2017 to pay a dividend of EUR 0.19 per share, including the shares to be issued in the announced capital raise. The dividend to be paid out of Deutsche Bank AG's distributable profit for 2016 contains a component reflecting the distributable profit carried forward from 2015 of approximately EUR 165 million (EUR 0.08 per share), and approximately EUR 230 million (EUR 0.11 per share) out of the distributable profit for 2016, with a record date for dividends in May 2017. Further, the Bank expects to recommend the payment of at least a minimum dividend of EUR 0.11 per share for 2017 at the annual General Meeting in May 2018.

Assuming the completion of the proposed capital raise of EUR 7.9 billion (net transaction cost), Deutsche Bank's fully loaded CET1 ratio as of 31 December 2016 would have been 14.1 per cent, and its fully loaded leverage ratio would have been 4.1 per cent. These figures are based on reported CET1 capital of EUR 42.3 billion, RWA of EUR 358 billion and leverage exposure of EUR 1,348 billion at 31 December 2016, which already reflect a dividend accrual of EUR 0.4 billion but do not include the capital accretion Deutsche Bank expects to achieve through a combination of RWA reduction and the capital contribution from the planned Deutsche AM minority IPO and other proposed business disposals.

On 5 March 2017, Deutsche Bank also announced the reorganization of Deutsche Bank's business divisions into three distinct units:

- the new Corporate & Investment Bank (CIB) that combines Deutsche Bank's markets, advisory, lending and transaction banking businesses
- Private & Commercial Bank (PCB) that combines Postbank and Deutsche Bank's existing private, commercial and wealth management businesses
- a more operationally separate Deutsche AM

The new three-pillar business division structure will be supported by a new leadership structure as decided by the Supervisory Board on 5 March 2017. Jeffrey Urwin, currently Head of the

Corporate & Investment Banking corporate division and Deutsche Bank's U.S. business, will retire from the Management Board after a transition period. In addition to his position as CEO, John Cryan will assume responsibility for the bank's U.S. business. Marcus Schenck, CFO, and Christian Sewing, CEO of Germany and Head of Private, Wealth & Commercial Clients, were appointed Deputy CEOs with immediate effect. Marcus Schenck will join Garth Ritchie in leading the new Corporate & Investment Bank in the course of the year. The Supervisory Board will decide on his successor as CFO in due course. Alongside Christian Sewing, PCB will also be led prospectively by Frank Strauss, currently CEO of Deutsche Postbank AG. It is intended that Mr. Strauss will become a member of Deutsche Bank's Management Board in the course of the integration process in PCB.

Deutsche Bank also announced a series of additional actions and new financial targets to replace the targets originally announced in October 2015.

The planned measures include:

- Retention of Postbank and over time integration with the Bank's existing German private and commercial banking and wealth management businesses
- Reconfiguration of the existing Global Markets, Corporate Finance and Transaction Banking businesses into a single division, Corporate & Investment Bank (CIB), a corporate client led investment bank
- Disposal and run off of an identified pool of legacy assets within Global Markets (approximately EUR 20 billion of Risk Weighted Assets (RWA) excluding operational risk and EUR 60 billion of leverage exposure), that is currently estimated to represent a negative impact on the new CIB's current post-tax return on tangible equity (RoTE) of approximately 200 basis points per annum
- The legacy assets pool will be managed separately and is targeted to be reduced to approximately EUR 12 billion of RWA excluding operational risk and EUR 31 billion of CRD4 leverage exposure by 2020; the reduction will be accelerated whenever economically feasible
- Sale of a minority stake in Deutsche Asset Management (Deutsche AM) via an initial public offering (IPO) over the next 24 months
- Dispose of businesses with identified RWA of approximately EUR 10 billion (excluding related operational risk) and approximately EUR 30 billion in leverage exposure, with a majority of the disposals expected to be completed in the next 18 months
- The business disposals and the proposed minority IPO in Deutsche AM are expected to create up to EUR 2 billion of additional capital accretion
- Severance and restructuring costs resulting from the planned measures are estimated to be approximately EUR 2 billion over the period 2017-2021 with approximately 70 per cent to be incurred over the next two years; all other spending related to these measures will be included in Adjusted Costs (Adjusted Costs defined as total noninterest expense under IFRS, excluding costs related to restructuring & severance, litigation, impairment of goodwill and other intangibles)

These measures are intended to strengthen Deutsche Bank's status as a leading European bank with a global reach supported by its strong home base in Germany. Deutsche Bank intends to continue serving the needs of its clients across transaction banking, corporate finance, capital markets, asset management, wealth management and retail banking.

The new financial targets are as follows:

- 2018 Adjusted Costs of approximately EUR 22 billion and a further reduction to approximately EUR 21 billion by 2021, both include Postbank's Adjusted Costs
- Post-tax RoTE of approximately 10 per cent in a normalized operating environment
- Targeting a competitive dividend payout ratio for fiscal year 2018 and thereafter
- Fully loaded CET1 ratio to be comfortably above 13 per cent
- Leverage ratio of 4.5 per cent

On 7 April 2017, Deutsche Bank announced that it has completed the capital increase from authorized capital against cash contributions it announced on 5 March 2017. The number of no par value shares of Deutsche Bank AG has increased by 687.5 million, from 1,379.3 million to 2,066.8 million through the public offering of new shares via subscription rights. The gross proceeds amount to approximately EUR 8.0 billion. The subscription price was 11.65 euros per share. 98.9 per cent of the subscription rights were exercised. The remaining new shares that were not subscribed will be sold in the market. Had the capital increase been completed on 31 December 2016, Deutsche Bank's Common Equity Tier 1 (CET1) ratio on that date would have been 14.1 per cent on a pro forma CRD4 fully loaded basis rather than 11.8 per cent. Including the capital increase, the pro forma CRD4 fully loaded leverage ratio at year end of 2016 would have been 4.1 per cent rather than 3.5 per cent. Commencing Friday, 7 April 2017, the new shares are included in the existing listing of Deutsche Bank shares on the German stock exchanges and on the New York Stock Exchange.

On 28 April 2017, Deutsche Bank announced that Deutsche Bank's Supervisory Board has appointed James von Moltke as Chief Financial Officer and Member of the Management Board. He joins from Citigroup, where he served as Treasurer, and is expected to assume his new responsibilities at Deutsche Bank in July. Von Moltke, 48, succeeds Marcus Schenck, who was appointed Deutsche Bank's Co-President in early March and who, as previously announced, will oversee the bank's newly created Corporate & Investment Bank together with Garth Ritchie from July.

On 26 October 2017, Deutsche Bank announced that Deutsche Bank and Postbank are realigning their business with private and commercial clients, creating a market leader with more than 20 million clients and 325 billion euros in client business volume. To this end, Deutsche Postbank AG and Deutsche Bank Privat- und Geschäftskunden AG will be merged into one single legal entity by the end of the second quarter of 2018. The entity – Deutsche Privat- und Firmenkundenbank – will have a joint head office and continue to operate under both brands. A new digital bank will also be launched. In addition, Sal. Oppenheim will be integrated into Deutsche Bank. 1.9 billion euros will be incurred in restructuring expenses and other investments, primarily in IT.

To ensure a smooth implementation of the strategy, management has already reached an upfront agreement in principle with trade union representatives in the company. At the core is the commitment to socially responsible job reductions as well as a pledge to participate constructively in the integration process. An important component of the strategy is the long-term partnership with Deutsche Post, which has now been extended in an amended form for five years. Efficiency gains will also be achieved by having a single head office going forward. Joint teams under a combined management will steer the business for both brands and will be located at Centres of Expertise in both Bonn and Frankfurt. Overlaps and costs that might, for example, result from relocating employees or rehiring will be avoided. Deutsche Privat- und Firmenkundenbank's product development and service functions, including information technology are also to be pooled. Furthermore, BHW Bausparkasse and DB Bauspar, the

building society units of Postbank and Deutsche Bank, will also be combined. Deutsche Bank's Wealth Management unit in Germany will also be realigned. Consequently, in the course of 2018, Sal. Oppenheim's Wealth Management business will be absorbed by Deutsche Bank's Wealth Management. This will give clients better access to regional advisory services, combined with the global investment and capital market expertise of an international universal bank. Sal. Oppenheim's asset management operations and comprehensive quantitative investment expertise will be transferred to the Deutsche Asset Management corporate division in the first quarter of 2018. The Sal. Oppenheim brand will not be maintained."

## XII.

In Chapter "VIII. Description of the Issuer" of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text and table contained in the first paragraph of the Section "TREND INFORMATION" under the sub-heading "Outlook" shall be deleted and replaced as follows:

"With Deutsche Bank's updated strategy communication Deutsche Bank has adjusted the composition and characteristics of its most important financial targets. Deutsche Bank aims to achieve Deutsche Bank's adjusted cost targets in 2018 and 2021 respectively and its remaining key performance indicators in the long-term, consistent with a simpler and safer bank. These group key performance indicators have been extracted from the unaudited consolidated interim report as of 30 September 2017 and are shown in the table below:

Group Key Performance Indicators	30 September 2017 (IFRS, unaudited)	Target Key Performance Indicators
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) <sup>1</sup>	13.8%	comfortably above 13.0%
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.2%	4.5%
Post-tax Return on Average Tangible Equity <sup>2</sup>	4.1%	circa 10.0%
Adjusted costs <sup>3</sup>	EUR 17.5 bn	2018: circa EUR 22 bn 2021: circa EUR 21 bn

<sup>1</sup> The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

<sup>2</sup> Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 36 % for nine months ended 30 September 2017.

<sup>3</sup> Adjusted costs are noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

Deutsche Bank's CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) is expected to be at or above 13 per cent., and Deutsche Bank's CRR/CRD 4 leverage ratio according to transitional rules (phase-in) to stay broadly at current levels by year-end 2017. Deutsche Bank expects Risk weighted assets (RWA) to slightly increase in the financial year 2017 notably from operational risk, methodology changes and selected business growth.

Revenues of Deutsche Bank's operating businesses are expected to be lower than last year. This reflects Deutsche Bank's expectation that market volatility and related client activity

remain muted, whereas Deutsche Bank's macro outlook remains broadly positive. This comparison excludes the contributions of the significant businesses exits Abbey Life, PCS and Hua Xia disposed of in 2016, as well as credit-spread driven Debt Valuation Adjustments and valuation of Deutsche Bank's own debt.

Deutsche Bank is committed to work towards Deutsche Bank's target of 10 per cent Post-tax Return on Average Tangible Equity, assuming a normalized revenue environment and on the basis of the achievement of Deutsche Bank's cost targets. The measures currently underway, and planned for implementation in 2017 and the following years, are key elements for reaching that target. However, given the potential burden mainly from litigation and restructuring costs, Deutsche Bank currently expects only a moderate improvement of Deutsche Bank's Post-tax Return on Average Tangible Equity in 2017.

Deutsche Bank's Group-wide cost reduction program targets the optimization of Deutsche Bank's branch network, the delivery of efficiencies through digitalization of processes and the streamlining of infrastructure functions. In parallel, Deutsche Bank intends to continue Deutsche Bank's investments in strengthening the control functions and the supporting infrastructure environment. Deutsche Bank is targeting approximately € 22 billion in adjusted costs in 2018, which includes Postbank's adjusted costs. Deutsche Bank targets a further reduction in adjusted costs to approximately € 21 billion by 2021. In 2017, Deutsche Bank expects to see net cost reductions flow through from investments made last year, as well as from the impact of expected headcount reductions, and the successful completion of Deutsche Bank's NCOU disposals. Deutsche Bank plans to return to Deutsche Bank's normal compensation programs in 2017 after the Management Board decided for 2016 to substantially limit bonus payments. Overall, Deutsche Bank expects Deutsche Bank's adjusted costs to be slightly lower in 2017 compared to 2016.

Deutsche Bank targets a competitive dividend payout ratio for the financial year 2018 and thereafter. If Deutsche Bank reports sufficient levels of distributable profits under Deutsche Bank's stand-alone financial statements in accordance with German accounting rules (HGB) for the fiscal year 2017, Deutsche Bank expects to recommend a dividend payment of € 0.11 per share for the fiscal year 2017.

By the nature of Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, Deutsche Bank expects the litigation and enforcement environment to continue to be challenging. Although in the first three quarters of 2017 Deutsche Bank recorded only a small amount of litigation expenses, Deutsche Bank anticipates these expenses to be higher in the last quarter of 2017.

## The Business Segments

### *Corporate & Investment Bank (CIB)*

For full year 2017, Deutsche Bank expects Corporate & Investment Bank revenues to be lower compared to full year 2016.

Deutsche Bank expects Sales & Trading FIC revenues to be lower in 2017 compared to the full year 2016. The challenging market environment in the third quarter could continue into the fourth quarter of 2017, with low levels of volatility resulting in lower client activity impacting flow revenues. Additionally, the business continues to incur higher funding charges in the current year. Deutsche Bank expects Sales & Trading Equity revenues to be lower year-on-year for the full year 2017 from a slowdown in client activity due to the continued low volatility environment and the impact of higher funding charges in 2017. Client balances in Prime Finance, which had been lost in the last quarter of 2016, have fully recovered.

Deutsche Bank expects Financing revenues to be slightly lower year-on-year driven by lower revenues from investment grade lending, whilst revenues from Commercial Real Estate and asset based financing are expected to be flat.

Deutsche Bank expects Origination & Advisory revenues to be essentially flat year-on-year. For the full year 2017, revenues from Equity origination are expected to be slightly higher as industry volumes recovered from a difficult full year 2016. Deutsche Bank expects this to be partly offset by slightly lower Debt origination revenues, whilst Advisory revenues are expected to stay essentially flat.

In Global Transaction Banking, higher funding charge allocations, a persistently low interest rate environment in Europe and the strategic rationalization of Deutsche Bank's perimeter are expected to continue to weigh on revenues. For full year 2017, Deutsche Bank expects these to be lower compared to the prior year.

Deutsche Bank remains committed to reduce costs across CIB and drive platform efficiency while enhancing regulatory compliance, control and conduct. Deutsche Bank's adjusted cost base (excluding litigation, impairment of goodwill and other intangibles, severance and restructuring) is expected to remain essentially flat for the full year 2017. In the near term Deutsche Bank expects to continue to face pressure on its returns due to slightly higher RWA, mainly driven by Operational Risk RWA and methodology changes. Deutsche Bank will maintain Deutsche Bank's focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct.

Risks to the outlook include the implementation of Markets in Financial Instruments Directive 2 (MiFID2) in 2018 and the potential impact on Deutsche Bank's business model of the exit process of the UK from the European Union. Uncertainty around central bank policies and ongoing regulatory developments also pose a risk, while challenges such as event risks and a slow-down in client activity may also impact financial markets. Despite this, Deutsche Bank believes that continued execution on the announced strategic priorities will position Deutsche Bank favorably to face potential challenges and capitalize on future opportunities.

#### *Private & Commercial Bank (PCB)*

Deutsche Bank's objective in this division with nearly 25 million clients is to provide a seamless client coverage while continuing Deutsche Bank's investments in digitalization, to broaden the client base and to drive efficiencies. In Germany, Deutsche Bank is targeting to be the leading German private and commercial bank by integrating the Private & Commercial Clients Germany and Postbank businesses. The improvement of Deutsche Bank's technology platform in Italy is one of the current targets in Deutsche Bank's Private & Commercial Clients International business. In Wealth Management, Deutsche Bank will continue to follow Deutsche Bank's strategy which includes investing in key growth markets like Asia, Americas and EMEA as well as selected de-risking and transformation initiatives.

Deutsche Bank expects PCB's revenues to be slightly lower in 2017 compared to 2016. However, excluding specific items described in the following section, Deutsche Bank expects PCB's total net revenues to remain essentially flat in 2017 despite the challenging environment.

In Deutsche Bank's PCC businesses, Deutsche Bank expects a similar decline in net interest income for the full year 2017 as occurred in 2016, driven by lower deposit revenues, which continue to suffer from the low interest rate environment. PCC's commission and fee income is anticipated to be slightly higher in 2017 after it had been negatively impacted by a turbulent market environment with low client activity in 2016. Excluding specific items like the sale of VISA Europe in 2016, Deutsche Bank expects total revenues in the PCC businesses to remain essentially flat. In Deutsche Bank's Postbank business, Deutsche Bank expects that the impact of lower interest rates on deposit revenues will be partially compensated by growth in loan

revenues in line with Deutsche Bank's strategy to selectively expand its loan book. Overall, Postbank's net interest income is expected to be slightly lower than in 2016 while Deutsche Bank expects commission and fee income will be higher in 2017 in light of Deutsche Bank's strengthened advisory approach and the revised pricing model for accounts. Remaining income in Postbank is expected to be significantly lower compared to 2016 mainly due to reduced asset disposal activities and the negative impact of the termination of a legacy Trust Preferred Security in the second quarter of 2017. Excluding these specific items, Deutsche Bank expects Postbank's total revenues to remain essentially flat compared to 2016 levels despite the negative impact of the low interest rate environment. In Deutsche Bank's Wealth Management business, Deutsche Bank expects that the impact of the lower revenue base after the sale of the Private Client Services (PCS) unit in 2016 will be more than compensated by gains from workout activities in the Sal. Oppenheim franchise. Excluding these specific items, Deutsche Bank expects Wealth Management's total revenues to be slightly lower than in 2016.

For PCB, Deutsche Bank expects higher net new assets in 2017, in part reflecting the successful win-back of mandates after outflows in the third and fourth quarter of 2016. Deutsche Bank anticipates that RWA will be slightly higher compared to year-end 2016 levels.

In 2017, Deutsche Bank expects loan loss provisions to be lower than in 2016. This includes a specific release in Postbank in the second quarter of 2017 and also reflects a trend which started already in 2016, mainly driven by a benign market environment and selected portfolio sales.

In line with Deutsche Bank's strategy and Deutsche Bank's objectives of standardization and simplification, Deutsche Bank plans to continue to optimize Deutsche Bank's branch networks and to improve Deutsche Bank's efficiency, and thus Deutsche Bank expects the number of employees to further decline in 2017. The resulting decrease in compensation expenses combined with the deconsolidation impact from the sale of the PCS business in 2016 is expected to reduce Deutsche Bank's cost base. Inflation rate effects as well as continued investment spending (e.g., in digitalization) and higher performance-related compensation will partly counteract this, so that Deutsche Bank expects its noninterest expenses to be essentially flat compared to last year. Deutsche Bank's noninterest expenses will also continue to be influenced by further transformation and integration measures, including measures which will be taken for the foreseen integration of Deutsche Bank's German retail operations.

#### *Deutsche Asset Management (Deutsche AM)*

In Deutsche Asset Management, Deutsche Bank's outlook centers around the solid growth momentum with economic recoveries across developed and emerging markets despite persistent geopolitical uncertainties following recent elections in Germany, ongoing Brexit negotiations and policy developments in the U.S., as well as recent currency fluctuations and market speculation around possible rate hikes by the central banks. Throughout this period of cautious optimism for investors, Deutsche AM remains focused on delivering as a trusted partner and solutions provider to Deutsche Bank's clients.

As announced in March 2017, Deutsche Bank is making considerable progress in preparing Deutsche AM for a partial initial public offering within 24 months of announcement, in order to unlock the intrinsic value of the business. Deutsche Bank continues to view longer term industry growth trends as favoring Deutsche Bank's capabilities in beta (passive) products, alternative investments and active multi-asset solutions, areas where Deutsche Bank believes Deutsche Bank can grow market share, both in Deutsche Bank's home market and abroad. With the net new asset growth reported in the first nine months of 2017, clarity around the future structure of Deutsche AM, and also the improved capital outlook for Deutsche Bank Group, Deutsche Bank sees client confidence remaining positive and is cautiously optimistic about asset development for the remainder of 2017. In the medium term, for the industry as a whole, Deutsche Bank expects assets to grow, albeit at a lower organic rate than in prior years,



and profit pools to be challenged by fee compression, rising costs of regulation, and competitive dynamics. In the face of this challenge, Deutsche Bank intends to balance growth through product and coverage expansion, digital investments and initiatives to ensure an efficient cost base and operating platform.

In 2017, Deutsche Bank expects Deutsche AM's revenues to be lower compared to 2016. However, excluding items not expected to recur, such as the insurance recovery relating to a real-estate fund in 2017 and the proceeds from the sale of Asset Management India, the write up relating to HETA exposure and Abbey Life revenues in 2016, Deutsche Bank expects full year 2017 revenues to be essentially flat year-on-year. This is primarily driven by significantly higher Other revenues led by positive effects in 2017 compared to the negative effects in 2016 both related to fair value of guaranteed products, partly offset by lower performance fees. Following the sale of Abbey Life in the fourth quarter of 2016, noninterest expenses are expected to be significantly lower as policyholder, benefits and claims ceased following the sale and Deutsche Bank does not anticipate a repeat of material impairments incurred in 2016. For full year 2017, Deutsche Bank expects net new asset inflows to increase significantly following the net new asset outflows reported in 2016.

Risks to Deutsche Bank's outlook include the pace of net new assets growth, the exposure to global macroeconomic growth and the political developments including Brexit negotiations and policy developments in the U.S."

### XIII.

In Chapter "VIII. Description of the Issuer" of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text contained in Section "**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**" under the heading "The **Supervisory Board** consists of the following members:" shall be deleted and replaced as follows:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Stefan Rudschäfski*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Exempted Staff Council member, Deutsche Bank Privat- und Geschäftskunden AG, Hamburg; Chairman of the Staff Council of Deutsche Bank, Hamburg
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank

Frank Bsirske*	Chairman of the trade union ver.di ( <i>Vereinte Dienstleistungsgewerkschaft</i> )
Dina Dublon	Member of the Board of Directors of PepsiCo Inc.
Jan Duscheck**	Head of national working group Banking, trade union (ver.di)
Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc.
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Baden-Württemberg, Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings	Non-Executive Director in Her Majesty's Treasury Board; Non-Executive Director at TSB Bank PLC; Non-Executive Director at Jardine Lloyd Thompson Group PLC
Louise M. Parent	Of Counsel, law firm Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG;

	Member of the General Staff Council of Deutsche Postbank;
	Member of the General Staff Council of Deutsche Bank;
	Member of the European Staff Council of Deutsche Bank
Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH;
	Member of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE

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\* Elected by the employees in Germany.

\*\* Appointed by court as representative of the employees until conclusion of the ordinary Annual General Meeting in 2018.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG.”

#### XIV.

In Chapter “VIII. Description of the Issuer” in Section “Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses” of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text contained before the sub-heading “**Legal and Arbitration Proceedings**” shall be deleted and replaced as follows:

**“Interim Financial Information**

The unaudited consolidated interim report as of 30 September 2017 of the Deutsche Bank Group is incorporated by reference and forms a part of this Base Prospectus.”

## XV.

In Chapter “VIII. Description of the Issuer” in Section “Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses” of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text contained in the sub-heading “**Legal and Arbitration Proceedings**” shall be deleted and replaced as follows:

“Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

### Charter/BMY Matter

On 8 December 2014, the United States Department of Justice (“DOJ”) filed a civil complaint against, among others, Deutsche Bank, seeking to recover more than U.S.\$ 190 million in taxes, penalties, and interest owed by a third party relating to two transactions that occurred between March and May 2000. The DOJ’s complaint arises out of Deutsche Bank’s March 2000 acquisition of Charter Corp. (“Charter”) and its subsequent sale in May 2000 of Charter to an unrelated entity, BMY Statutory Trust (the “Trust”). Charter’s primary asset, both at the time of purchase by Deutsche Bank and sale to the Trust, was appreciated Bristol-Myers Squibb Company (“BMY”) stock. When the BMY stock was sold by the Trust, the Trust offset its gain with a loss from an unrelated transaction. The Internal Revenue Service subsequently disallowed the loss on audit exposing the BMY gain to taxation. The IRS assessed additional tax, penalties and interest against the Trust, which have not been paid. Relying on certain theories, including fraudulent conveyance, the DOJ sought to recoup from Deutsche Bank the taxes, plus penalties and interest, owed by the Trust. Deutsche Bank and the DOJ agreed to a final settlement of the case, and the Court dismissed the case with prejudice on 4 January 2017. Under the terms of the settlement, Deutsche Bank agreed to pay U.S.\$ 95 million.

### Contestation of the General Meeting’s Resolution Not to Pay a Dividend for the 2015 Fiscal Year

In May 2016, Deutsche Bank AG’s General Meeting resolved that no dividend was to be paid to Deutsche Bank’s shareholders for the 2015 fiscal year. Some shareholders filed a lawsuit with the Frankfurt am Main District Court (Landgericht), contesting (among other things) the resolution on the grounds that Deutsche Bank was required by law to pay a minimum dividend in an amount equal to 4% of Deutsche Bank’s share capital. In December 2016, the district court ruled in favor of the plaintiffs. Deutsche Bank initially appealed the court’s decision. However, consistent with Deutsche Bank’s updated strategy, Deutsche Bank withdrew the appeal, as this decision is concerned, prior to Deutsche Bank’s 2017 General Meeting, whereupon the contested resolution became void. Deutsche Bank’s General Meeting in May 2017 resolved the payment of a dividend of approximately € 400 million from Deutsche Bank’s distributable profit for 2016 which amount contains a component reflecting the distributable profit carried forward from 2015 of approximately € 165 million. Such dividend

was paid to the shareholders shortly after the annual General Meeting. The decision meanwhile was contested at court, again, claiming that the way the decision was taken was not correct. The court has scheduled an oral hearing in the fourth quarter of 2017.

#### CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the “OPP”) is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank in April 2010 and December 2012. On 13 June 2016, the Frankfurt District Court sentenced seven former Deutsche Bank employees for VAT evasion and for aiding and abetting VAT evasion in connection with their involvement in CO2 emissions trading. Appeals are pending with respect to some of such former employees. Investigations by the OPP with respect to other employees are ongoing.

The insolvency administrators of three German traders who sold emission certificates to Deutsche Bank in 2009/2010 were trying to refute the transactions as a voidable preference under German insolvency law and, in some cases, started civil litigation. In mid-2015, the Frankfurt am Main District Court dismissed the insolvency administrator’s claim in full in one of the cases. An appeal was filed against the decision. In July 2017, a settlement was agreed with the three insolvency administrators. In 2015, five insolvent English companies, which are alleged to have been involved in VAT fraud in connection with trading CO2 emission rights in the UK, and their respective liquidators, started civil proceedings in London against four defendants including Deutsche Bank AG claiming that the defendants dishonestly assisted directors of the insolvent companies in breaching duties, and alternatively that the defendants were party to carrying on the companies’ business with fraudulent intent (giving rise to a claim under Section 213 of the Insolvency Act 1986). On 29 September 2017, Deutsche Bank agreed a settlement with the claimants.

#### Deutsche Bank Shareholder Litigation

Deutsche Bank and certain of its current and former officers and management board members are the subject of a purported class action, filed in the United States District Court for the Southern District of New York, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of persons who purchased or otherwise acquired securities of Deutsche Bank on a United States exchange or pursuant to other transactions within the United States between 31 January 2013 and 26 July 2016. Plaintiffs allege that Deutsche Bank’s SEC Annual Reports on Form 20-F for the years 2012, 2013, 2014 and 2015 were materially false and misleading in failing to disclose (i) serious and systemic failings in controls against financing terrorism, money laundering, aiding organizations subject to international sanctions and committing financial crime and (ii) that the Bank’s internal control over financial reporting and its disclosure controls and procedures were not effective. On 21 February 2017, Deutsche Bank and the individual defendants served at the time with the summons and complaint moved to dismiss the consolidated amended complaint. On 28 June 2017, the court granted the motion to dismiss as to all defendants, without leave to replead. On 30 June 2017, the court entered judgment dismissing the lawsuit. On 14 July 2017, plaintiffs moved to alter or amend the court’s order and judgment, and for leave to file an amended complaint. On 16 August 2017, the court denied plaintiffs’ motion. Plaintiffs filed a notice of appeal and filed an opening brief on 10 October 2017. Defendants have up to 91 days to respond.

### Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. After certain claims have either been dismissed or settled, claims relating to investments of originally approximately € 140 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately € 190 million. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' investment decision. Based on the facts of the individual cases, some courts have decided in favor and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

### EVAF Matter

RREEF European Value Added Fund I, L.P. (the "Fund") is a fund managed by Deutsche Bank's subsidiary, Deutsche Alternative Asset Management (UK) Limited (the "Manager"). On 4 September 2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed in the English High Court a claim against the Manager alleging that the Manager's decision to make a German real estate investment had been grossly negligent and had caused the Fund losses of at least € 158.9 million plus interest, for which the Manager was liable in damages. On 25 January 2017, the Fund and the Manager reached a settlement of the proceedings. The settlement amount is already fully reflected in existing litigation provisions and has been paid in the first quarter of 2017.

### FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank has conducted its own internal global review of foreign exchange trading and other aspects of its foreign exchange business.

On 19 October 2016, the U.S. Commodity Futures Trading Commission, Division of Enforcement ("CFTC") issued a letter ("CFTC Letter") notifying Deutsche Bank that the CFTC "is not taking any further action at this time and has closed the foreign exchange investigation of Deutsche Bank." As is customary, the CFTC Letter states that the CFTC "maintains the discretion to decide to reopen the investigation at any time in the future." The CFTC Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

On 7 December 2016, it was announced that Deutsche Bank reached an agreement with CADE, the Brazilian antitrust enforcement agency, to settle an investigation into conduct by a former Brazil-based Deutsche Bank trader. As part of that settlement, Deutsche Bank paid a fine of BRL 51 million and agreed to continue to comply with the CADE's administrative process

until it is concluded. This resolves CADE's administrative process as it relates to Deutsche Bank, subject to Deutsche Bank's continued compliance with the settlement terms.

On 13 February 2017, the United States Department of Justice ("DOJ"), Criminal Division, Fraud Section, issued a letter ("DOJ Letter") notifying Deutsche Bank that the DOJ has closed its criminal inquiry "concerning possible violations of federal criminal law in connection with the foreign exchange markets." As is customary, the DOJ Letter states that the DOJ may reopen its inquiry if it obtains additional information or evidence regarding the inquiry. The DOJ Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

On 20 April 2017, it was announced that Deutsche Bank AG, DB USA Corporation and Deutsche Bank AG New York Branch reached an agreement with the Board of Governors of the Federal Reserve System to settle an investigation into Deutsche Bank's foreign exchange trading and practices. Under the terms of the settlement, Deutsche Bank entered into a cease-and-desist order, and agreed to pay a civil monetary penalty of U.S.\$ 137 million. In addition, the Federal Reserve ordered Deutsche Bank to "continue to implement additional improvements in its oversight, internal controls, compliance, risk management and audit programs" for its foreign exchange business and other similar products, and to periodically report to the Federal Reserve on its progress.

Investigations conducted by certain other regulatory agencies are ongoing and Deutsche Bank is cooperating with these investigations.

Additionally, there are currently four U.S. putative class actions pending against Deutsche Bank relating to alleged manipulation of foreign exchange rates. The first pending action is a consolidated action brought on behalf of a putative class of over-the-counter traders and a putative class of central-exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. Deutsche Bank's motion to dismiss the consolidated action was granted in part and denied in part on 20 September 2016. On 29 September 2017, plaintiffs filed a motion seeking preliminary approval of a settlement with Deutsche Bank in the amount of U.S.\$ 190 million, which the court preliminarily approved on the same day. A final fairness hearing for all settlements in this action, including Deutsche Bank's, is currently scheduled for 23 May 2018. A second action tracks the allegations in the consolidated action and asserts that such purported conduct gave rise to, and resulted in a breach of, defendants' fiduciary duties under the U.S. Employment Retirement Income Security Act of 1974 (ERISA). On 24 August 2016, the court granted defendants' motion to dismiss. Plaintiffs in that action have filed a notice of appeal in the United States Court of Appeals for the Second Circuit. The third putative class action was filed in the same court on 21 December 2015, by Axiom Investment Advisors, LLC alleging that Deutsche Bank rejected FX orders placed over electronic trading platforms through the application of a function referred to as "Last Look" and that these orders were later filled at prices less favorable to putative class members. Plaintiff has asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. On 13 February 2017, Deutsche Bank's motion to dismiss was granted in part and denied in part. Discovery has commenced in the Last Look action. The fourth putative class action (the "Indirect Purchasers" action), which was filed on 26 September 2016, amended on 24 March 2017, and later consolidated with a similar action that was filed on 28 April 2017, tracks the allegations in the consolidated action and asserts that such purported conduct injured "indirect purchasers" of FX instruments. These claims are brought pursuant to the Sherman Act and various states' consumer protection statutes. Plaintiffs filed an amended complaint on 24 March 2017. Deutsche Bank's

motion to dismiss this action is pending. Discovery has not yet commenced in the Indirect Purchasers action.

Deutsche Bank also has been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### High Frequency Trading/Dark Pool Trading

On 16 December 2016, the United States Securities and Exchange Commission (“SEC”), the State of New York Office of the Attorney General (“NYAG”), and the U.S. Financial Industry Regulatory Authority (“FINRA”) announced settlements with the Bank relating to the Bank’s electronic order routing, its alternative trading system (“ATS” or “Dark Pool”) SuperX, and related disclosures. The SEC and NYAG settlements primarily involve a first-generation order routing algorithm used by the Bank prior to 2014, while the FINRA settlement primarily involves disclosure concerning certain functionality available to customers utilizing SuperX. The Bank admitted the allegations made by the SEC and NYAG, but neither admitted nor denied FINRA’s allegations. In connection with the resolution of all three matters, the Bank agreed to pay a total of U.S.\$ 40.25 million.

#### Interbank Offered Rates Matters

*Regulatory and Law Enforcement Matters.* Deutsche Bank has received requests for information from various regulatory and law enforcement agencies, including various U.S. state attorneys general, in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission’s investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 725 million in total. This fine has been paid in full and does not form part of the Bank’s provisions.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the UK Financial Conduct Authority (FCA), and the New York State Department of Financial Services (DFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$ 2.175 billion to the DOJ, CFTC and DFS and GBP 226.8 million to the FCA. As part of the resolution with the DOJ, DB Group Services (UK) Ltd. (an indirectly-held, wholly-owned subsidiary of Deutsche Bank) pled guilty to one count of wire fraud in the U.S. District Court for the District of Connecticut and Deutsche Bank entered into a Deferred Prosecution Agreement with a three year term pursuant to which it agreed (among other things) to the filing of an Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price fixing in violation of the Sherman Act. The fines referred to above, which include a U.S.\$ 150 million fine paid in April 2017 following the 28 March 2017 sentencing of DB Group Services (UK) Ltd., have been paid in full and do not form part of the Bank’s provisions.



On 29 November 2016, the U.S. Securities and Exchange Commission staff informed Deutsche Bank that it has concluded its IBOR investigation and that it does not intend to recommend an enforcement action by the Commission.

On 21 December 2016, the Swiss Competition Commission, WEKO, formally announced its IBOR-related settlement decisions addressing various banks, including Deutsche Bank AG, relating to EURIBOR and Yen LIBOR. On 20 March 2017, Deutsche Bank paid a fine of CHF 5.0 million with respect to Yen LIBOR and approximately CHF 0.4 million for WEKO's fees. Deutsche Bank received full immunity from fines for EURIBOR in return for being the first party to notify such conduct to WEKO. The settlement amount was already fully reflected in the existing litigation provisions.

On 25 October 2017, Deutsche Bank entered into a settlement with a working group of U.S. state attorneys general resolving their interbank offered rate investigation. Among other conditions, Deutsche Bank is required to make a settlement payment of U.S.\$ 220 million. The settlement amount was already fully reflected in the existing litigation provisions and no additional provision was taken for this settlement.

Other investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

*Overview of Civil Litigations.* Deutsche Bank is party to 45 U.S. civil actions concerning alleged manipulation relating to the setting of various Interbank Offered Rates which are described in the following paragraphs, as well as one action pending in the UK. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY), against Deutsche Bank and numerous other defendants. All but six of the U.S. civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The six civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, one consolidated action concerning Pound Sterling (GBP) LIBOR, one action concerning Swiss franc (CHF) LIBOR, and one action concerning two Singapore Dollar (SGD) benchmark rates, the Singapore Interbank Offered Rate (SIBOR) and the Swap Offer Rate (SOR).

Claims for damages for all 45 of the U.S. civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the plaintiffs. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR multidistrict litigation and seek a minimum of more than U.S.\$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

*U.S. dollar LIBOR.* With one exception, all of the U.S. civil actions concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the "U.S. dollar LIBOR MDL") in the SDNY. (Another, previously pending non-MDL U.S. dollar LIBOR action concluded after its dismissal became final, as described below.) In light of the large number of individual cases pending against Deutsche Bank and their similarity, the civil actions included in the U.S. dollar LIBOR MDL are now subsumed under the following general description of the litigation pertaining

to all such actions, without disclosure of individual actions except when the circumstances or the resolution of an individual case is material to Deutsche Bank.

Following a series of decisions in the U.S. dollar LIBOR MDL between March 2013 and December 2016 narrowing their claims, plaintiffs are currently asserting antitrust claims, CEA claims and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds.

On 20 December 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs have filed appeals of the district court's 20 December 2016 ruling to the Second Circuit, and those appeals are proceeding in parallel with the ongoing proceedings in the district court. Those appeals are in their early stages.

Discovery is underway in several of the cases, and motions for class certification are scheduled to be fully briefed in November 2017.

On 10 January 2017, Deutsche Bank entered into a preliminary agreement with plaintiffs to settle a putative class action pending as part of the U.S. dollar LIBOR MDL asserting claims based on alleged transactions in Eurodollar futures and options traded on the Chicago Mercantile Exchange (*FTC Capital GmbH v. Credit Suisse Group AG*). The settlement agreement was executed on 13 July 2017, and it was submitted to the court for preliminary approval on 11 October 2017. The settlement amount is already fully reflected in existing litigation provisions and no additional provisions have been taken for this settlement. The settlement agreement is subject to further review and approval by the court.

Finally, one of the actions in the U.S. dollar LIBOR MDL has been dismissed in its entirety, including (as to Deutsche Bank and other foreign defendants) on personal jurisdiction grounds, and plaintiffs have filed an appeal to the Second Circuit. The appeal has been fully briefed, and oral argument was held on 25 September 2017.

Plaintiffs in the non-MDL case proceeding in the SDNY have moved to amend their complaint following a dismissal of their claims, and a decision on that motion to amend is pending. The dismissal of another non-MDL case, which was proceeding in the U.S. District Court for the Central District of California, was affirmed by the Ninth Circuit in December 2016 and time to file further appeals has expired.

There is a further civil action regarding U.S. dollar LIBOR, which was served on Deutsche Bank in the UK in July 2017, in which a claim for damages has been asserted pursuant to Article 101 of The Treaty on the Functioning of the European Union, Section 2 of Chapter 1 of the UK Competition Act 1998 and U.S. state laws. Deutsche Bank intends to defend this action.

*Yen LIBOR and Euroyen TIBOR.* On 24 January 2017, Deutsche Bank entered into a preliminary agreement with plaintiffs to settle two putative class actions pending in the SDNY alleging manipulation of Yen LIBOR and Euroyen TIBOR (*Laydon v. Mizuho Bank, Ltd.* and *Sonterra Capital Master Fund Ltd. v. UBS AG*). On 21 July 2017, Deutsche Bank and plaintiffs executed a settlement agreement in the amount of U.S.\$ 77 million and submitted the agreement to the court for preliminary approval. The settlement amount, which Deutsche Bank paid on 1 August 2017, is no longer reflected in Deutsche Bank's litigation provisions. On 13 August 2017, the court granted preliminary approval of the settlement. The settlement agreement is subject to further review and approval by the court. The final approval hearing is scheduled for 7 December 2017.

*EURIBOR.* On 24 January 2017, Deutsche Bank entered into a preliminary agreement with plaintiffs to settle a putative class action pending in the SDNY alleging manipulation of EURIBOR (*Sullivan v. Barclays PLC*). On 10 May 2017, Deutsche Bank and plaintiffs executed a settlement agreement in the amount of U.S.\$ 170 million, which was submitted to the court for preliminary

approval on 12 June 2017. The court granted preliminary approval on 7 July 2017. The settlement agreement is subject to further review and final approval by the court. Under the terms of the settlement, Deutsche Bank has paid U.S.\$ 170 million, and is no longer reflecting that amount in its litigation provisions.

*GBP LIBOR.* A putative class action alleging manipulation of the Pound Sterling (GBP) LIBOR remains pending in the SDNY. It is the subject of a fully briefed motion to dismiss. The court held argument on 4 August 2017.

*CHF LIBOR.* On 25 September 2017, the court in the SDNY dismissed the plaintiffs' putative class action alleging manipulation of the Swiss Franc (CHF) LIBOR in full, but gave plaintiffs an opportunity to file an amended complaint. Plaintiffs' amended complaint is to be filed by 6 November 2017, and defendants' motion to dismiss the amended complaint is due on 7 December 2017.

*SIBOR and SOR.* On 18 August 2017, the court in the SDNY dismissed the plaintiffs' putative class action alleging manipulation of the Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rate (SOR) in part, but gave plaintiffs an opportunity to file an amended complaint. Plaintiffs filed their amended complaint on 18 September 2017, and defendants filed a motion to dismiss the amended complaint on 18 October 2017.

*Bank Bill Swap Rate Claims.* On 16 August 2016, a putative class action was filed in the U.S. District Court for the Southern District of New York against Deutsche Bank and other defendants, bringing claims based on alleged collusion and manipulation in connection with the Australian Bank Bill Swap Rate ("BBSW"). The complaint alleges that the defendants, among other things, engaged in money market transactions intended to influence the BBSW fixing, made false BBSW submissions, and used their control over BBSW rules to further the alleged misconduct. Plaintiffs bring suit on behalf of persons and entities that engaged in U.S.-based transactions in BBSW-linked financial instruments from 2003 through the present. An amended complaint was filed on 16 December 2016, and is the subject of fully briefed motions to dismiss.

#### Investigations Into Referral Hiring Practices and Certain Business Relationships

Certain regulators and law enforcement authorities in various jurisdictions, including the U.S. Securities and Exchange Commission and the U.S. Department of Justice, are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of finders and consultants. Deutsche Bank is responding to and continuing to cooperate with these investigations. Certain regulators in other jurisdictions have also been briefed on these investigations. The Group has recorded a provision with respect to certain of these regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations. Based on the facts currently known, it is not practicable at this time for the Bank to predict the timing of a resolution.

#### ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. On 8 April 2016, Deutsche Bank settled the class actions for U.S.\$ 50 million, which is subject to final court approval. The settlement was preliminarily approved by the court on 11 May 2016.

### Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, acting through its winding-up committee, issued Icelandic law claw back claims for approximately € 509 million (plus costs, as well as interest calculated on a damages rate basis and a late payment rate basis) against Deutsche Bank in both Iceland and England. The claims were in relation to leveraged credit linked notes (“CLNs”), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island special purpose vehicles (“SPVs”) in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claimed to have funded the SPVs and alleged that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. Kaupthing claimed that the transactions were voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London (together with the Icelandic proceedings, the “Kaupthing Proceedings”). Deutsche Bank filed a defense in the Icelandic proceedings in late February 2013. In February 2014, proceedings in England were stayed pending final determination of the Icelandic proceedings. Additionally, in December 2014, the SPVs and their joint liquidators served Deutsche Bank with substantively similar claims arising out of the CLN transactions against Deutsche Bank and other defendants in England (the “SPV Proceedings”). The SPVs claimed approximately € 509 million (plus costs, as well as interest), although the amount of that interest claim was less than in Iceland. Deutsche Bank has now reached a settlement of the Kaupthing and SPV Proceedings which has been paid in the first quarter of 2017. The settlement amount is already fully reflected in existing litigation reserves and no additional provisions have been taken for this settlement.

### Kirch

The public prosecutor’s office in Munich (Staatsanwaltschaft München I) has conducted and is currently conducting criminal investigations in connection with the Kirch case inter alia with regard to former Deutsche Bank Management Board members. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank’s Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch’s (and his companies’) inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The allegations of the public prosecutor are that the relevant former Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank’s litigation counsel in submissions filed in one of the civil cases between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct, and/or made incorrect statements in such proceedings, respectively.

On 25 April 2016, following the trial before the Munich District Court regarding the main investigation involving Jürgen Fitschen and four other former Management Board members, the Munich District Court acquitted all of the accused, as well as the Bank, which was a secondary participant in such proceedings. On 26 April 2016, the public prosecutor filed an appeal. An appeal is limited to a review of legal errors rather than facts. On 18 October 2016, a few weeks after the written judgment was served, the public prosecutor provided notice that it will uphold its appeal only with respect to former Management Board members Jürgen Fitschen, Dr. Rolf Breuer and Dr. Josef Ackermann and that it will withdraw its appeal with respect to former

Management Board members Dr. Clemens Börsig and Dr. Tessen von Heydebreck for whom the acquittal thereby becomes binding.

The other investigations by the public prosecutor (which also deal with attempted litigation fraud in the Kirch civil proceedings) are ongoing. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

The Group does not expect these proceedings to have significant economic consequences for it and has not recorded a provision or contingent liability with respect thereto.

#### KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the "KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious corporate criminal liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. On 25 January 2016, the Seoul Central District Court rendered a guilty verdict against a DSK trader and a guilty verdict against DSK. A criminal fine of KRW 1.5 billion (less than € 2.0 million) was imposed on DSK. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011. The criminal trial verdict has been appealed by both the prosecutor and the defendants.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015. The outstanding known claims have an aggregate claim amount of less than € 50 million (at present exchange rates). The Group has recorded a provision with respect to these outstanding civil matters. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

#### Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between € 220 million and

€ 381 million are claimed, remain pending. The Fondazione's separate claim filed in July 2014 against their former administrators and a syndicate of 12 banks including DB S.p.A. for € 286 million has resumed before the Florence Court.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank AG and six current and former employees. The committal process concluded with a hearing on 1 October 2016, during which the Milan court committed all defendants in the criminal proceedings to trial. Deutsche Bank's potential exposure is for administrative liability under Italian Legislative Decree n. 231/2001 and for civil vicarious liability as an employer of current and former DB employees who are being criminally prosecuted. Trial commenced on 15 December 2016 and is ongoing. Deutsche Bank continues to cooperate and update its regulators.

#### Mortgage-Related and Asset-Backed Securities Matters and Investigation

*Regulatory and Governmental Matters.* Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale, valuation and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDOs), other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Discussions with the U.S. Department of Justice (DOJ) concerning a settlement of potential claims that the DOJ was considering bringing based on its investigation of Deutsche Bank's RMBS origination and securitization activities began with an initial demand of U.S.\$ 14 billion on 12 September 2016. On 23 December 2016, Deutsche Bank announced that it reached a settlement-in-principle with the DOJ to resolve potential claims related to its RMBS business conducted from 2005 to 2007. The settlement became final and was announced by the DOJ on 17 January 2017. Under the settlement, Deutsche Bank paid a civil monetary penalty of U.S.\$ 3.1 billion and agreed to provide U.S.\$ 4.1 billion in consumer relief.

In September 2016, Deutsche Bank received administrative subpoenas from the Maryland Attorney General seeking information concerning Deutsche Bank's RMBS and CDO businesses from 2002 to 2009. On 1 June 2017, Deutsche Bank and the Maryland Attorney General reached a settlement to resolve the matter for U.S.\$ 15 million in cash and U.S.\$ 80 million in consumer relief (to be allocated from the overall U.S.\$ 4.1 billion consumer relief obligation agreed to as part of Deutsche Bank's settlement with the DOJ).

The Group has recorded provisions with respect to some of the outstanding regulatory investigations but not others. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the resolution of these regulatory investigations.

*Issuer and Underwriter Civil Litigation.* Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect

to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the resolution of these matters.

Deutsche Bank is a defendant in a class action relating to its role as one of the underwriters of six RMBS offerings issued by Novastar Mortgage Corporation. No specific damages are alleged in the complaint. The lawsuit was brought by plaintiffs representing a class of investors who purchased certificates in those offerings. The parties reached a settlement to resolve the matter for a total of U.S.\$ 165 million, a portion of which was paid by the Bank. The settlement is subject to final court approval. On 30 August 2017, FHFA/Freddie Mac filed an objection to the settlement.

Deutsche Bank is a defendant in three actions related to RMBS offerings brought by the Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (alleging no less than U.S.\$ 189 million in damages against all defendants), (b) Guaranty Bank (alleging no less than U.S.\$ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging no less than U.S.\$ 66 million in damages against all defendants). In each of these actions, the appellate courts have reinstated claims previously dismissed on statute of limitations grounds. In the case concerning Colonial Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, and on 21 June 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 7 September 2017. In the case concerning Guaranty Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, fact discovery is almost complete, and expert work is ongoing. Also, on 14 September 2017, the court granted in part Deutsche Bank's motion for summary judgment regarding the proper method of calculating pre-judgment interest. In the case concerning Citizens National Bank and Strategic Capital Bank, a petition for rehearing was denied, and on 26 June 2017, defendants filed a petition for certiorari to the U.S. Supreme Court.

Deutsche Bank reached a settlement to resolve claims brought by the Federal Home Loan Bank of San Francisco on two resecuritizations of RMBS certificates for an amount not material to the Bank. Following this settlement and two other previous partial settlements of claims, Deutsche Bank remained a defendant with respect to one RMBS offering, for which Deutsche Bank, as an underwriter, was provided contractual indemnification. On 23 January 2017, a settlement agreement was executed to resolve the claims relating to that RMBS offering, and the matter has been dismissed.

Deutsche Bank is a defendant in an action brought by Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank) alleging common law claims related to the purchase of RMBS. The complaint did not specify the amount of damages sought. On 17 April 2017, the court dismissed the complaint, and the plaintiff has appealed.

In June 2014, HSBC, as trustee, brought an action in New York state court against Deutsche Bank to revive a prior action, alleging that Deutsche Bank failed to repurchase mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The revival action was stayed during the pendency of an appeal of the dismissal of a separate action wherein HSBC, as trustee, brought an action against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the same offering. On 29 March 2016, the court dismissed the revival action, and on 29 April 2016, plaintiff filed a notice of appeal. Plaintiff's appeal has been adjourned in light of a case pending in the New York Court of Appeals involving similar legal issues.

On 3 February 2016, Lehman Brothers Holding, Inc. (Lehman) instituted an adversary proceeding in United States Bankruptcy Court for the Southern District of New York against, among others, MortgageIT, Inc. (MIT) and Deutsche Bank AG, as alleged successor to MIT, asserting breaches of representations and warranties set forth in certain 2003 and 2004 loan

purchase agreements concerning 63 mortgage loans that MIT sold to Lehman, which Lehman in turn sold to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The complaint seeks indemnification for losses incurred by Lehman in connection with settlements entered into with Fannie Mae and Freddie Mac as part of the Lehman bankruptcy proceedings to resolve claims concerning those loans. On 29 December 2016, Lehman filed its second amended complaint against DB Structured Products, Inc. and MIT alleging damages of approximately U.S.\$ 10.3 million. Defendants filed a motion to dismiss the second amended complaint on 31 March 2017.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

*Trustee Civil Litigation.* Deutsche Bank is a defendant in eight separate civil lawsuits brought by various groups of investors concerning its role as trustee of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the Trust Indenture Act of 1939, based on the trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts. The eight actions include two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others (the BlackRock Class Actions), two putative class actions brought by Royal Park Investments SA/NV, and four individual lawsuits. One of the BlackRock Class Actions is pending in the U.S. District Court for the Southern District of New York in relation to 62 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 9.8 billion, although the complaint does not specify a damage amount. On 23 January 2017, the Court granted in part and denied in part the trustees' motion to dismiss. On 3 February 2017, the Court entered an order dismissing plaintiffs' representations and warranties claims as to 21 trusts whose originators or sponsors had entered bankruptcy. The only claims that remain are for violation of the Trust Indenture Act of 1939 as to some trusts, and breach of contract. On 27 March 2017, the trustees filed an answer to the complaint. Discovery is ongoing. The second BlackRock Class Action is pending in the Superior Court of California in relation to 465 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 75.7 billion, although the complaint does not specify a damage amount. The trustees filed a demurrer seeking to dismiss the tort claims asserted by plaintiffs and a motion to strike certain elements of the breach of contract claim, and on 18 October 2016, the court sustained the trustees' demurrer, dismissing the tort claims, but denied the motion to strike. On 19 December 2016, the trustees filed an answer to the complaint. Discovery is ongoing. The putative class action brought by Royal Park Investments SA/NV is pending in the U.S. District Court for the Southern District of New York and concerns ten trusts, which allegedly suffered total realized collateral losses of more than U.S.\$ 3.1 billion, although the complaint does not specify a damage amount. Royal Park filed a renewed motion for class certification on 1 May 2017, and the motion is pending. Discovery is ongoing. On 4 August 2017, Royal Park filed a separate, additional class action complaint against the trustee in the same court asserting claims for breach of contract, unjust enrichment, conversion, breach of trust, equitable accounting and declaratory and injunctive relief arising out of the payment from trust funds of the trustee's legal fees and expenses in the other, ongoing Royal Park litigation. On 10 October 2017, the trustee filed a motion to dismiss that complaint.

The four individual lawsuits include actions by (a) the National Credit Union Administration Board ("NCUA"), as an investor in 97 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 17.2 billion, although the complaint does not specify a damage amount; (b) certain CDOs (collectively, "Phoenix Light") that hold RMBS certificates issued by 43 RMBS trusts, and seeking "hundreds of millions of dollars in damages"; (c) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged "hundreds of millions of dollars in losses;" and (d) IKB



International, S.A. in Liquidation and IKB Deutsche Industriebank AG (collectively, "IKB"), as an investor in 30 RMBS trusts, seeking more than U.S.\$ 268 million of damages. In the NCUA case, the trustee's motion to dismiss for failure to state a claim is pending and discovery is stayed. In the Phoenix Light case, the plaintiffs filed an amended complaint on 27 September 2017, and discovery is ongoing. In the Commerzbank case, the trustee's motion to dismiss for failure to state a claim was granted in part and denied in part on 10 February 2017, and the trustee filed its answer on 1 May 2017; discovery is ongoing as to the 50 trusts in the case. In the IKB case, the court heard oral argument on the trustee's motion to dismiss on 3 May 2017, but has not yet issued a decision. On 20 June 2017, the IKB plaintiffs stipulated to the dismissal with prejudice of all claims asserted against Deutsche Bank concerning four trusts. Discovery is ongoing. Deutsche Bank was also a defendant in a lawsuit brought by the Western and Southern Life Insurance Company and five related entities, but on 28 September 2017, plaintiffs filed a notice of voluntary dismissal of their claims, without prejudice.

The Group believes a contingent liability exists with respect to these eight cases, but at present the amount of the contingent liability is not reliably estimable.

#### Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy and usury against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and a verdict was recently delivered in July 2017. The Deutsche Bank employees were acquitted and, as a result thereof, Deutsche Bank will not be held to have vicarious liability in connection with the actions of the bank employees. The court is due to publish its reasoning by October 2017, after which it will be open to the prosecutors to consider the possibility of an appeal.

#### Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("PDCH"), a public housing office, initiated proceedings before the Paris Commercial Court against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts null and void, or terminated, or to grant damages to PDCH in an amount of approximately € 170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the LIBOR and EURIBOR rates which are used as a basis for calculating the sums due by PDCH under the swap contracts and breached its obligations to warn, advise and inform PDCH. A decision on the merits is not expected until the first quarter of 2018 at the earliest.

#### Pension Plan Assets

The Group sponsors a number of post-employment benefit plans on behalf of its employees. In Germany, the pension assets that fund the obligations under these pension plans are held by Benefit Trust GmbH. The German tax authorities are challenging the tax treatment of certain income received by Benefit Trust GmbH in the years 2010 to 2013 with respect to its pension plan assets. For the year 2010 Benefit Trust GmbH paid the amount of tax and interest assessed of € 160 million to the tax authorities and is seeking a refund of the amounts paid in litigation. For 2011 to 2013 the matter is stayed pending the outcome of the 2010 tax litigation. The amount of tax and interest under dispute for years 2011 to 2013, which also has been paid to the tax authorities, amounts to € 456 million. In March 2017, the lower fiscal court ruled in favor of Benefit Trust GmbH and in September 2017 the tax authorities appealed the decision to the German supreme fiscal court (*Bundesfinanzhof*). A decision by the supreme fiscal court is not expected for a number of years.

### Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG (Postbank). On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered Postbank shareholders consideration of € 25 for each Postbank share. The takeover offer was accepted for a total of approximately 48.2 million Postbank shares.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. The plaintiff avers that, at the latest in 2009, the voting rights of Deutsche Post AG in Postbank had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act. Based thereon, the plaintiff alleges that the consideration offered by Deutsche Bank AG for the shares in Postbank in the 2010 voluntary takeover offer needed to be raised to € 57.25 per share.

The Cologne District Court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation that Deutsche Bank AG and Deutsche Post AG "acted in concert" in 2009. The Cologne appellate court has scheduled a further hearing for 8 November 2017.

Starting in 2014, additional former shareholders of Postbank, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank which are pending with the Cologne District Court. After some of these plaintiffs applied for model case proceedings (Musterverfahren) under the German Capital Markets Model Case Act, Deutsche Bank decided to support the initiation of model case proceedings and filed motions for this with the Cologne District Court.

After the Cologne District Court dismissed the motions for the initiation of model case proceedings, the Cologne District Court handed down a decision on 20 October 2017 granting the claims in a total of 14 cases which were combined in one proceeding. The Cologne District Court took the view that the appropriate consideration to be offered in the takeover offer should have been € 57.25 per share. Taking the consideration paid into account, the additional consideration per share owed to shareholders which have accepted the takeover offer would thus amount to € 32.25. Deutsche Bank will appeal this decision.

In September 2015, former shareholders of Postbank filed in the Cologne District Court shareholder actions against Postbank to set aside the squeeze-out resolution taken in the shareholders meeting of Postbank in August 2015. Among other things, the plaintiffs allege that Deutsche Bank was subject to a suspension of voting rights with respect to its shares in Postbank based on the allegation that Deutsche Bank failed to make a mandatory takeover offer at a higher price in 2009. The squeeze out is final and the proceeding itself has no reversal effect, but may result in damage payments. The claimants in this proceeding refer to legal arguments similar to those asserted in the Effecten-Spiegel proceeding described above. In a decision on 20 October 2017, the Cologne District Court declared the squeeze-out resolution to be void. The court, however, did not rely on a suspension of voting rights due to an alleged failure of Deutsche Bank to make a mandatory takeover offer, but argued that Postbank violated information rights of Postbank shareholders in Postbank's shareholders meeting in August 2015.

The legal question whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may also impact two pending appraisal proceedings (*Spruchverfahren*). These proceedings were initiated by former Postbank

shareholders with the aim to increase the cash compensation offered in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation offered and annual guaranteed dividend paid in connection with the execution of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012. The Cologne District Court issued resolutions indicating that it is inclined to consider a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of € 57.25 when determining the adequate cash compensation in the appraisal proceedings. The cash compensation paid in connection with the domination and profit and loss transfer agreement was € 25.18 and was accepted for approximately 0.5 million shares. The squeeze-out compensation paid in 2015 was € 35.05 and approximately 7 million shares were squeezed-out.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### Precious Metals Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations, and engaging with relevant authorities, as appropriate. Relatedly, Deutsche Bank has been conducting its own internal review of Deutsche Bank's historic participation in the precious metals benchmarks and other aspects of its precious metals trading and precious metals business.

Deutsche Bank is a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes, but do not specify the damages sought. Deutsche Bank has reached agreements to settle both actions, the financial terms of which are not material to Deutsche Bank. The agreements remain subject to final court approval.

In addition, Deutsche Bank is a defendant in Canadian class action proceedings in the provinces of Ontario and Quebec concerning gold and silver. Each of the proceedings seeks damages for alleged violations of the Canadian Competition Act and other causes of action.

The Group has recorded provisions with respect to certain of these matters. The Group has not disclosed the amount of these provisions, nor has it disclosed whether it has established provisions with respect to other matters referred above or any contingent liability with respect to any of those matters, because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### Russia/UK Equities Trading Investigation

Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of transactions reviewed is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment has concluded, and Deutsche Bank is assessing the findings identified during the investigation; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the UK and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted.

On 30 and 31 January 2017, the New York State Department of Financial Services (DFS) and UK Financial Conduct Authority (FCA) announced settlements with the Bank related to their investigations into this matter. The settlements conclude the DFS and the FCA's investigations into the bank's anti-money laundering (AML) control function in its investment banking division, including in relation to the equity trading described above. Under the terms of the settlement agreement with the DFS, Deutsche Bank entered into a Consent Order, and agreed to pay civil monetary penalties of U.S.\$ 425 million and to engage an independent monitor for a term of up to two years. Under the terms of the settlement agreement with the FCA, Deutsche Bank agreed to pay civil monetary penalties of approximately GBP 163 million. On 30 May 2017, the Federal Reserve announced its settlement with the Bank resolving this matter as well as additional AML issues identified by the Federal Reserve. Deutsche Bank paid a penalty of U.S.\$ 41 million. Deutsche Bank also agreed to retain independent third parties to assess its Bank Secrecy Act/AML program and review certain foreign correspondent banking activity of its subsidiary Deutsche Bank Trust Company Americas. The Bank is also required to submit written remediation plans and programs. The DFS, FCA and Federal Reserve settlement amounts were already materially reflected in existing litigation provisions.

Deutsche Bank continues to cooperate with regulators and law enforcement authorities, including the DOJ, which has its own ongoing investigation into these securities trades. The Group has recorded a provision with respect to the remaining investigation. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

#### Sebastian Holdings Litigation

Litigation with Sebastian Holdings Inc. ("SHI") in respect of claims arising from FX trading activities concluded in the UK Commercial Court in November 2013 when the court awarded Deutsche Bank approximately U.S.\$ 236 million plus interest and dismissed all of SHI's claims. On 27 January 2016, the New York court dismissed substantially similar claims by SHI against Deutsche Bank when it granted Deutsche Bank's motion for summary judgment based on the UK Commercial Court's judgment. The New York court also denied SHI's motion for leave to file an amended complaint. The New York court's decisions were affirmed on appeal on 28 February 2017. The New York Court of Appeals denied SHI's motion for leave to appeal on 6 June 2017. The time for SHI to seek review by the U.S. Supreme Court has expired, and the decision is now final.

#### Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and common law related to alleged manipulation of the secondary trading market for SSA bonds. Deutsche Bank has reached an agreement to settle the actions for the amount of U.S.\$ 48.5 million. The settlement is subject to court approval.

The Group has not disclosed whether it has established provisions with respect to other matters referred to above or contingent liability with respect to those matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and former officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased

certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. In a series of opinions, the court dismissed all claims as to four of the six offerings at issue, but allowed certain alleged omissions claims relating to the November 2007 and February 2008 offerings to proceed. On 17 November 2016, plaintiffs moved for class certification as to the November 2007 offering. On 20 January 2017, plaintiffs amended their motion for class certification to include the February 2008 offering and seek to add an additional individual as a proposed class representative. The court stayed all proceedings pending a decision by the Supreme Court of the United States in *California Public Employees' Retirement System v. ANZ Securities* in which the Supreme Court was expected to consider whether the filing of a putative class action serves to toll the three-year time limitation in Section 13 of the Securities Act with respect to the claims of putative class members. This related to claims relating to the February 2008 offering. On 26 June 2017, the Supreme Court issued its opinion, holding that the three year provision in Section 13 is a statute of repose and is not subject to equitable tolling. On 16 October 2017, the court struck plaintiffs' motion for class action certification, holding that claims by the additional individual proposed as a class representative were barred by the statute of repose. The Court also ruled that the original plaintiffs had standing to prosecute claims on both the November 2007 and February 2008 offerings.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

#### U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain U.S. regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws in connection with investigations into whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. On 3 November 2015, Deutsche Bank entered into agreements with the New York State Department of Financial Services and the Federal Reserve Bank of New York to resolve their investigations of Deutsche Bank. Deutsche Bank paid the two agencies U.S.\$ 200 million and U.S.\$ 58 million, respectively, and agreed not to rehire certain former employees. In addition, the New York State Department of Financial Services ordered Deutsche Bank to terminate certain employees and Deutsche Bank agreed to retain an independent monitor for one year, and the Federal Reserve Bank of New York ordered certain remedial measures including ensuring an effective OFAC compliance program and an annual review of such program by an independent party until the Federal Reserve Bank of New York is satisfied as to its effectiveness.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

#### U.S. Treasury Securities Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages and have been consolidated in the Southern District of New York.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### Vestia

In December 2016, Stichting Vestia, a Dutch housing association, commenced proceedings against Deutsche Bank in England. The proceedings relate to derivatives entered into between Stichting Vestia and Deutsche Bank between 2005 and 2012. Stichting Vestia alleges that certain of the transactions entered into by it with Deutsche Bank should be set aside on the grounds that they were not within its capacity and/or were induced by the bribery of Vestia's treasurer by an intermediary involved in those transactions. The sums claimed by Stichting Vestia are made up of different elements, some of which have not yet been quantified. The quantum of the claims as articulated at this stage ranges between € 717 million and € 834 million, plus compound interest. Deutsche Bank is defending the claim."

### **XVI.**

In Chapter "**VIII. Description of the Issuer**" of

- the Base Prospectus for the issuance of Certificates B dated 14 February 2017

the text contained in Section "**Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses**" under the sub-heading "**Significant Change in Deutsche Bank Group's Financial Position**" shall be deleted and replaced as follows:

"There has been no significant change in the financial position and the trading position of Deutsche Bank Group since 30 September 2017."

### **XVII.**

In Chapter "**VIII. Description of the Issuer**" of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017 and

in Chapter "**IX. Description of the Issuer**" of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017,

the entire text shall be deleted and replaced as follows :

- the Registration Document of Deutsche Bank AG dated 10 April 2017 (English version), as amended by the First Supplemental Registration Document of Deutsche Bank AG dated 23 May 2017, the Second Supplemental Registration Document of Deutsche Bank AG dated 13 June 2017, the Third Supplemental Registration Document of Deutsche Bank AG dated 15 August 2017, the Fourth Supplemental Registration Document of Deutsche Bank AG dated 12 October 2017 and the Fifth Supplemental Registration Document of Deutsche Bank AG dated 6 November 2017

- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2015 (audited),
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2016 (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 2016 (audited), and
- the Interim Report of Deutsche Bank Group as of 30 September 2017 (unaudited).

This information are incorporated by reference in this Base Prospectus under chapter “III. G. Documents Incorporated by Reference”.

#### **XVIII.**

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

Frankfurt am Main, 6 November 2017

Deutsche Bank Aktiengesellschaft