



Supplement E dated 15 April 2019  
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes  
dated 6 June 2018  
as approved by the BaFin on 7 June 2018 in accordance with Section 13 para. 1 German  
Securities Prospectus Act (WpPG)  
last amended by the Supplement dated 14 March 2019

Supplement E dated 15 April 2019  
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
relating to the Base Prospectus for the issuance of Notes  
dated 6 June 2018  
as approved by the BaFin on 7 June 2018 in accordance with Section 13 para. 1 German  
Securities Prospectus Act (WpPG)  
last amended by the Supplement dated 14 March 2019

Supplement E dated 15 April 2019  
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
relating to the Base Prospectus for the issuance of Certificates  
dated 6 June 2018  
as approved by the BaFin on 7 June 2018 in accordance with Section 13 para. 1 German  
Securities Prospectus Act (WpPG)  
last amended by the Supplement dated 14 March 2019

Supplement B dated 15 April 2019  
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)  
relating to the Base Prospectus for the issuance of Certificates C  
dated 4 December 2018  
as approved by the BaFin on 11 December 2018 in accordance with Section 13 para. 1  
German Securities Prospectus Act (WpPG)  
last amended by the Supplement dated 14 March 2019

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

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

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

- **the publication of the consolidated financial statement of Deutsche Bank AG for the financial year ending 31 December 2018 (audited) and the financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2018 (audited) before commencement of trading on the Frankfurt Stock Exchange on 22 March 2019 and**



- the publication of a sixth supplemental registration document dated 12 April 2019 to the registration document of Deutsche Bank AG dated 24 April 2018 on 12 April 2019.

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

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

#### A. Amendments resulting from the New Factors

Amendments resulting from the publication of the consolidated financial statement of Deutsche Bank AG for the financial year ending 31 December 2018 and the financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2018 before commencement of trading on the Frankfurt Stock Exchange on 22 March 2019 and from the publication of a sixth supplemental registration document dated 12 April 2019 to the registration document of Deutsche Bank AG dated 24 April 2018 on 12 April 2019

##### 1.

In Chapter “I. Summary“, “Section B - Issuer“, Element B.9 titled “Profit forecast or estimate” the text contained in the right column shall be deleted and replaced as follows:

“Not applicable. No profit forecast or estimate is made.”

##### 2.

In Chapter “I. Summary“, “Section B - Issuer“, Element B.12 titled “Selected historical key financial information” the text (including the table) contained in the right column 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 2017 and 31 December 2018.

	31 December 2017	31 December 2018
Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36
Number of ordinary shares	2,066,773,131	2,066,773,131
Total assets (in million Euro)	1,474,732	1,348,137
Total liabilities (in million Euro)	1,406,633	1,279,400
Total equity (in million Euro)	68,099	68,737



Common Equity Tier 1 capital ratio <sup>1</sup>	14.8%	13.6% <sup>2</sup>
Tier 1 capital ratio <sup>1</sup>	16.8%	15.7% <sup>3</sup>

<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 31 December 2018 on the basis of CRR/CRD 4 fully loaded was 13.6%.

<sup>3</sup> The Tier 1 capital ratio as of 31 December 2018 on the basis of CRR/CRD 4 fully loaded was 14.9%.”

### 3.

In Chapter “**I. Summary**“, “**Section B - Issuer**“, **Element B.12** titled “**A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**” the text contained in the right column shall be deleted and replaced as follows:

“There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018.”

### 4.

In Chapter “**I. Summary**“, “**Section B - Issuer**“, **Element B.12** titled “**A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information**” the 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 Group or Deutsche Bank since 31 December 2018.”

### 5.

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

“The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.”

### 6.

In Chapter “**I. Summary**“, “**Section D - Risks**“, **Element D.2** titled “**Key information on the key risks that are specific to the Issuer**” the text contained in the right column shall be deleted and replaced as follows:

“Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to



meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- While the global economy showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit, European elections and geopolitical risks.
- In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.
- Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain.
- Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including



the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities.

- If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank's financial condition, results of operations and liquidity.
- Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in Deutsche Bank's investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.
- In the second quarter of 2018, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or it may incur losses or low profitability, and its financial condition, results of operations and share price may be materially and adversely affected.
- Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in



excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results.

- In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.
- Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.
- European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on it, significantly affect its business operations, and lead to losses for its shareholders and creditors.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection, data protection, or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.
- The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in CIB, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Regulators and law enforcement authorities are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other



laws with respect to Deutsche Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and Deutsche Bank's engagement of finders and consultants.

- Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of Deutsche Bank's financial exposure to this matter could be material, and its reputation may be harmed.
- Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and has advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against Deutsche Bank may materially and adversely affect its results of operations, financial condition and reputation.
- Deutsche Bank is currently involved in civil and criminal proceedings in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and its reputation may be harmed.
- Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the conclusion and resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation.
- Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (*Bundesfinanzhof*). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on Deutsche Bank's comprehensive income and financial condition.
- US Congressional committees and other U.S. governmental entities have sought and may seek information from Deutsche Bank concerning potential dealings between Deutsche Bank and the U.S. executive branch, the President, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention
- Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.
- In November 2018, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees and as-yet unidentified further individuals deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.
- Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses.
- In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its



engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.

- A substantial proportion of the assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.
- Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability results of operations.
- Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.
- Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.
- Ongoing global benchmark reform efforts initiated by the Financial Stability Board, specifically the transition from interbank offered rates to alternative reference rates, including so-called "risk-free-rates", that are under development, introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on Deutsche Bank's business, results of operations and profitability.
- Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it



can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties.

- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business."

## 7.

In chapter "III. General Information on the Programme", section "G. Information incorporated by reference", the entire text (including the table) under the sub-headings a., b., c. and d. shall be deleted and replaced as follows:

- "a. Registration Document of Deutsche Bank AG dated 24 April 2018, as amended by the First Supplemental Registration Document dated 29 May 2018, the Second Supplemental Registration Document dated 10 July 2018, the Third Supplemental Registration Document dated 13 August 2018, the Fourth Supplemental Registration Document dated 19 November 2018, the Fifth Supplemental Registration Document dated 15 February 2019 and the Sixth Supplemental Registration Document dated 12 April 2019

<b>Document:</b>	<b>Approved by:</b>
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG
Contains all issuer information required under EU-Directive 2003/71/EC:	
- Risk Factors	pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter "II. A. Risk Factors in Respect of the Issuer")
- Persons Responsible	page 13
- Statutory Auditors	page 13
- Information about Deutsche Bank	page 13
- Business Overview (including Principal Activities und Principal Markets)	pages 13 to 15
- Organisational Structure	page 22



<ul style="list-style-type: none"> <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>pages 16 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 43</p> <p>page 43</p> <p>page 44</p> <p>page 45</p> <p>(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")</p>
<p>First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>
<p>Second Supplemental Registration Document of Deutsche Bank AG dated 10 July 2018</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>
<p>Third Supplemental Registration Document of Deutsche Bank AG dated 13 August 2018</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>



Fourth Supplemental Registration Document of Deutsche Bank AG dated 19 November 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Fifth Supplemental Registration Document of Deutsche Bank AG dated 15 February 2019	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Sixth Supplemental Registration Document of Deutsche Bank AG dated 12 April 2019	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG

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

- b. Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited)

<b>Document:</b>	
Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	made available to the public pursuant to Sec. 117 of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 16 March 2018 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/annual-reports.htm">https://www.db.com/ir/en/annual-reports.htm</a>  (incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")

- c. Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2018 (audited) and Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2018 (audited)

<b>Document:</b>	
Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the	made available to the public pursuant to Sec. 117 of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 22 March 2019 and notified to the



Fiscal Year ending 31 December 2018 (audited) (English version)	German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/annual-reports.htm">https://www.db.com/ir/en/annual-reports.htm</a>  (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer“)
Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2018 (audited) (English version)	made available to the public pursuant to Sec. 114 para. 1 of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 22 March 2019 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/annual-reports.htm">https://www.db.com/ir/en/annual-reports.htm</a>  (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer“)

The numbering of any following sub-headings shall be amended accordingly.”

## 8.

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

- the Registration Document of Deutsche Bank AG dated 24 April 2018 (English version) as amended by the First Supplemental Registration Document dated 29 May 2018, the Second Supplemental Registration Document dated 10 July 2018, the Third Supplemental Registration Document dated 13 August 2018, the Fourth Supplemental Registration Document dated 19 November 2018, the Fifth Supplemental Registration Document dated 15 February 2019 and the Sixth Supplemental Registration Document dated 12 April 2019;
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version); and
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2018 (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 2018 (audited) (English version).”



## **B. Other corrections made to the Base Prospectuses**

### **1.**

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

“The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.”

### **2.**

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

“The ranking of the Issuer’s liabilities in insolvency or in the event of the imposition of resolution measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer’s regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in bankruptcy or excluded from resolution measures, such as certain protected deposits.

As of the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank for its long-term preferred unsubordinated debt: A3 (Negative) by Moody’s and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the information (including any supplements) in the “Risk Factors” section of the Registration Document in the English language of Deutsche Bank dated 24 April 2018 (in the current version), which is incorporated by reference in this Prospectus in part “III. G. Information incorporated by reference”.

### **3.**

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

Frankfurt am Main, 15 April 2019

**Deutsche Bank Aktiengesellschaft**