



Supplement G dated 24 April 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 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 2 March 2018

Supplement G dated 24 April 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
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Securities Prospectus Act (WpPG)
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In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

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

The new factor resulting in this Supplement is the publication of the consolidated financial statement of Deutsche Bank Group for the financial year ending 31 December 2017 (audited) and the financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2017 (audited) before commencement of trading on the Frankfurt Stock Exchange on 16 March 2018 and the update of other disclosure on the Issuer based on amendments since 16 March 2018.



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.9 “**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.”

II.

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 2016 and 31 December 2017.

	31 December 2016 (IFRS, audited)	31 December 2017 (IFRS, audited)
Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36*
Number of ordinary shares	1,379,273,131	2,066,773,131*
Total assets (in million Euro)	1,590,546	1,474,732
Total liabilities (in million Euro)	1,525,727	1,406,633
Total equity (in million Euro)	64,819	68,099
Common Equity Tier 1 capital ratio ¹	13.4%	14.8% ²
Tier 1 capital ratio ¹	15.6%	16.8% ³

* Source: Issuer’s website under <https://www.db.com/ir/en/share-information.htm>; date: 24 April 2018.

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

² The Common Equity Tier 1 capital ratio as of 31 December 2017 on the basis of CRR/CRD 4 fully loaded was 14.0%.

³ The Tier 1 capital ratio as of 31 December 2017 on the basis of CRR/CRD 4 fully loaded was 15.4%.”

III.

In Chapter “**I. Summary**“, “**Section B - Issuer**” Element B.12 “**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**” 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 2017.”



IV.

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 Group or Deutsche Bank since 31 December 2017.”

V.

In Chapter “I. Summary“, “Section D - Risks” Element D.2 “**Key information on the key risks that are specific and individual 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 was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected.
- Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, 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.
- Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, 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.
- 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 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.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and 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.
- 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 Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. 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.
- 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 take 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.
- Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations.
- 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 or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.



- 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 its 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 announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced an update in March 2017. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.
- As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate & Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities.
- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, Postbank) with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all.
- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). Such IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Deutsche AM can offer.
- 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.
- 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.
- 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 subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- 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 on Deutsche Bank's balance sheet 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.
- 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.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- 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."

VI.

In Chapter "**II. Risk Factors**", Section "**A. Risk Factors in Respect of the Issuer**", under the heading "**Factors relating to Deutsche Bank's ability to meet its obligations as Issuer of the Securities issued under this programme**" the text shall be deleted and replaced as follows:

"In order to assess the risk, prospective investors should consider all information provided in the "Risk Factors" section in the Registration Document in English language of Deutsche Bank dated 24 April 2018, which is incorporated by reference in this Base Prospectus in part "III. G. Information Incorporated by Reference".

VII.

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 2016 and 31 December 2017 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2017 (audited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm) under section "Reports and Events", subsection "Annual Reports".

VIII.

In Chapter "**III. General Information on the Programme**", Section "**C. General Description of the Programme**", the text contained in the last sentence of the last paragraph under the heading "**Ranking of the Securities:**" shall be deleted and replaced as follows:

"For information on the definitions employed by the Rating Agencies, see the information in the "Risk Factors" section of the Registration Document in the English language of Deutsche Bank dated 24 April 2018, which is incorporated by reference in this Prospectus in part "III. G. Information Incorporated by Reference".

IX.

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 24 April 2018

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG
<p>Contains all issuer information required under EU-Directive 2003/71/EC:</p> <ul style="list-style-type: none"> - Risk Factors pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer”) - Persons Responsible page 13 - Statutory Auditors page 13 - Information about Deutsche Bank page 13 - Business Overview (including Principal Activities und Principal Markets) pages 13 to 15 - Organisational Structure page 22 - Trend Information (including a negative statement as to adverse changes and recent events and prospects) pages 16 to 21 - Administrative, Management, and Supervisory Bodies pages 22 to 24 - Major Shareholders page 25 - Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG page 25 - Historical Financial Information/Financial Statements page 25 - Auditing of Historical Annual Financial Information page 25 - Legal and Arbitration Proceedings pages 25 to 43 - Significant Change in Deutsche Bank Group’s Financial Position page 43 - Material Contracts page 44 - Documents on Display page 45 <p>(the information above is each incorporated by reference in this Base Prospectus under chapter “IX. Description of the Issuer”)</p>	

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



X.

In Chapter “**III. General Information on the Programme**“, in section “**G. Information Incorporated by Reference**” 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-headings b., c. and d. shall be deleted and replaced as follows:

- “b. Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited)

Document:	
Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) (English version)	made available to the public pursuant to Sec. 37y of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 20 March 2017 and notified to the German Federal Financial Supervisory Authority (BaFin) Publication in the company register and under https://www.db.com/ir/en/annual-reports.htm (incorporated by reference in this Base Prospectus under chapter “IX. Description of the Issuer”)

- c. Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) and Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited)

Document:	
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	made available to the public pursuant to Sec. 37y 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 https://www.db.com/ir/en/annual-reports.htm (incorporated by reference in this Base Prospectus under chapter “IX. Description of the Issuer”)
Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	made available to the public pursuant to Sec. 37v of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 16 March



	<p>2018 and notified to the German Federal Financial Supervisory Authority (BaFin)</p> <p>Publication in the company register and under https://www.db.com/ir/en/annual-reports.htm</p> <p>(incorporated by reference in this Base Prospectus under chapter “IX. Description of the Issuer”)</p>
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The numbering of any following sub-headings shall be amended accordingly.

XI.

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 24 April 2018

Document:	Approved by:																		
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with § 13 WpPG</p>																		
<p>Contains all issuer information required under EU-Directive 2003/71/EC:</p> <table border="0"> <tr> <td>- Risk Factors</td><td>pages 4 to 12</td></tr> <tr> <td></td><td>(incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer”)</td></tr> <tr> <td>- Persons Responsible</td><td>page 13</td></tr> <tr> <td>- Statutory Auditors</td><td>page 13</td></tr> <tr> <td>- Information about Deutsche Bank</td><td>page 13</td></tr> <tr> <td>- Business Overview (including Principal Activities und Principal Markets)</td><td>pages 13 to 15</td></tr> <tr> <td>- Organisational Structure</td><td>page 22</td></tr> <tr> <td>- Trend Information (including a negative statement as to adverse changes and recent events and prospects)</td><td>pages 16 to 21</td></tr> <tr> <td>- Administrative, Management, and Supervisory Bodies</td><td>pages 22 to 24</td></tr> </table>		- Risk Factors	pages 4 to 12		(incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer”)	- Persons Responsible	page 13	- Statutory Auditors	page 13	- Information about Deutsche Bank	page 13	- Business Overview (including Principal Activities und Principal Markets)	pages 13 to 15	- Organisational Structure	page 22	- Trend Information (including a negative statement as to adverse changes and recent events and prospects)	pages 16 to 21	- Administrative, Management, and Supervisory Bodies	pages 22 to 24
- 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																		
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- Major Shareholders	page 25
- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG	page 25
- Historical Financial Information/Financial Statements	page 25
- Auditing of Historical Annual Financial Information	page 25
- Legal and Arbitration Proceedings	pages 25 to 43
- Significant Change in Deutsche Bank Group's Financial Position	page 43
- Material Contracts	page 44
- Documents on Display	page 45
(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")	

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

XII.

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-headings b., c. and d. shall be deleted and replaced as follows:

- "b. Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited)

Document:	
Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) (English version)	made available to the public pursuant to Sec. 37y of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 20 March 2017 and notified to the German Federal Financial Supervisory Authority (BaFin) Publication in the company register and under https://www.db.com/ir/en/annual-reports.htm (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 2017 (audited) and Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited)

Document:	
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	made available to the public pursuant to Sec. 37y 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 https://www.db.com/ir/en/annual-reports.htm (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 2017 (audited) (English version)	made available to the public pursuant to Sec. 37v 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 https://www.db.com/ir/en/annual-reports.htm (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.

XIII.

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 in the bullet points shall be deleted and replaced as follows:

- the Registration Document of Deutsche Bank AG dated 24 April 2018 (English version),
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2016 (audited), and
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version) as well as in the Non - Consolidated



Financial Statements and Management Report (HGB) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited)."

XIV.

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

Frankfurt am Main, 24 April 2018

Deutsche Bank Aktiengesellschaft