



Supplement C dated 21 November 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 6 June 2018
as approved by the BaFin on 7 June 2018 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 28 August 2018

Supplement C dated 21 November 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
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dated 6 June 2018
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Supplement C dated 21 November 2018
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In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

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

The new factors resulting in this Supplement are the publication of the interim report as of 30 September 2018 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 24 October 2018 and the publication of a fourth supplemental registration document dated 19 November 2018 to the registration document dated 24 April 2018 on 21 November 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.12**” titled “**Selected historical key financial information**” the entire text contained in the right column (including the table) shall be deleted and replaced as follows:

“The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 30 September 2017 and 30 September 2018. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.

	31 December 2016	30 September 2017	31 December 2017	30 September 2018
Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36
Number of ordinary shares	1,379,273,131	2,066,773,131	2,066,773,131	2,066,773,131
Total assets (in million Euro)	1,590,546	1,521,454	1,474,732	1,379,982
Total liabilities (in million Euro)	1,525,727	1,450,844	1,406,633	1,311,194
Total equity (in million Euro)	64,819	70,609	68,099	68,788
Common Equity Tier 1 capital ratio ¹	13.4%	14.6%	14.8%	14.0% ²
Tier 1 capital ratio ¹	15.6%	17.0%	16.8%	16.2% ³

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

² The Common Equity Tier 1 capital ratio as of 30 September 2018 on the basis of CRR/CRD 4 fully loaded was 14.0%.

³ The Tier 1 capital ratio as of 30 September 2018 on the basis of CRR/CRD 4 fully loaded was 15.3%.”

II.

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

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

III.

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



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

IV.

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

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

V.

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

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

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG
Contains all issuer information required under EU-Directive 2003/71/EC:	
- Risk Factors	pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer”)
- Persons Responsible	page 13
- Statutory Auditors	page 13



<ul style="list-style-type: none"> - Information about Deutsche Bank - Business Overview (including Principal Activities und Principal Markets) - Organisational Structure - Trend Information (including a negative statement as to adverse changes and recent events and prospects) - Administrative, Management, and Supervisory Bodies - Major Shareholders - Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG - Historical Financial Information/Financial Statements - Auditing of Historical Annual Financial Information - Legal and Arbitration Proceedings - Significant Change in Deutsche Bank Group's Financial Position - Material Contracts - Documents on Display 	<p>page 13</p> <p>pages 13 to 15</p> <p>page 22</p> <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>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>



Third Supplemental Registration Document of Deutsche Bank AG dated 13 August 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
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

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.”

VI.

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

“d. Interim Report of Deutsche Bank Group as of 30 September 2018 (unaudited)

Document:	
Interim Report of Deutsche Bank Group as of 30 September 2018 (unaudited) (English version)	made available to the public pursuant to Sec. 115 of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 24 October 2018 and notified to the German Federal Financial Supervisory Authority (BaFin) Publication in the company register and under https://www.db.com/ir/en/quarterly-results.htm (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer”)

VII.

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 and the Fourth Supplemental Registration Document dated 19 November 2018;
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2016 (audited) (English version);



- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version) as well as in the Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version); and
- the Interim Report of Deutsche Bank Group as of 30 September 2018 (unaudited) (English version).”

VIII.

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

Frankfurt am Main, 21 November 2018

Deutsche Bank Aktiengesellschaft