



Supplement D dated 14 March 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 21 November 2018

Supplement D dated 14 March 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 21 November 2018

Supplement D dated 14 March 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 21 November 2018

Supplement A dated 14 March 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)

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 unaudited figures for the fourth quarter 2018 and the full year 2018 of Deutsche Bank Group before commencement of trading on the Frankfurt Stock Exchange on 1 February 2019,**
- **the publication of a fifth supplemental registration document dated 15 February 2019 to the registration document of Deutsche Bank AG dated 24 April 2018 on 25 February 2019,**



- the new standard rules of Deutsche Bank AG in respect of indices used as benchmarks in financial instruments, as available since 20 February 2019, and
- the publication of the draft revised capital adequacy regulation (CRR II) on 14 February 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

A. I.

Amendments resulting from the publication of the unaudited figures for the fourth quarter 2018 and the full year 2018 of Deutsche Bank Group before commencement of trading on the Frankfurt Stock Exchange on 1 February 2019 and from the publication of a fifth supplemental registration document dated 15 February 2019 to the registration document of Deutsche Bank AG dated 24 April 2018 on 25 February 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:

“The consolidated income before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2018 amounts to EUR 1.3 billion.”

2.

In chapter “**III. General Information on the Programme**“, 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, the Fourth Supplemental Registration Document dated 19 November 2018 and the Fifth Supplemental Registration Document dated 15 February 2019

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG



Contains all issuer information required under EU-Directive 2003/71/EC:

- Risk Factors	pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer“)
- Persons Responsible	page 13
- Statutory Auditors	page 13
- Information about Deutsche Bank	page 13
- Business Overview (including Principal Activities und Principal Markets)	pages 13 to 15
- Organisational Structure	page 22
- Trend Information (including a negative statement as to adverse changes and recent events and prospects)	pages 16 to 21
- Administrative, Management, and Supervisory Bodies	pages 22 to 24
- Major Shareholders	page 25
- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG	page 25
- Historical Financial Information/Financial Statements	page 25
- Auditing of Historical Annual Financial Information	page 25
- Legal and Arbitration Proceedings	pages 25 to 43
- Significant Change in Deutsche Bank Group’s Financial Position	page 43
- Material Contracts	page 44
- Documents on Display	page 45

(the information above is each incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer“)



First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Second Supplemental Registration Document of Deutsche Bank AG dated 10 July 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
Third Supplemental Registration Document of Deutsche Bank AG dated 13 August 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
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

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.”

3.

In chapter “**VIII. Description of the Issuer**” the entire text contained in the first bullet point 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 and the Fifth Supplemental Registration Document dated 15 February 2019;”



A. II.

Amendments resulting from the new standard rules of Deutsche Bank AG in respect of indices used as benchmarks in financial instruments, as available since 20 February 2019

1.

In chapter “**IV. General Conditions**“, section “**§5 Market Disruptions and non-Trading Day**“, of the

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

the text contained in paragraph §5(5)(h) shall be deleted and replaced as follows:

“(h) **“Reference Item”** means each asset or reference basis (i) specified, under the heading “Underlying” in the Product Terms, to be the Underlying or; (ii) which is an Interest Rate or; (iii) in the case of a basket of assets or reference bases, comprising the Underlying. For the avoidance of doubt: A Basket Constituent shall be deemed a Reference Item.”

2.

In chapter “**IV. General Conditions**“, section “**§6 Adjustment Events and Adjustment/Termination Events**“, of the

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

shall be amended as follows:

In §6(1) “Adjustment Events” the first paragraph shall be deleted and replaced as follows:

“The occurrence of any of the following events set out under “General Events” or “Specific Events” below, in each case, in respect of a Reference Item shall constitute an **“Adjustment Event”**.”

In §6(3) under the sub-heading “General Events:” paragraph (b) shall be deleted and replaced as follows:

“(b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item, including a Reference Item permanently ceasing to be provided;”



In §6(3) under the sub-heading “General Events:” the following new paragraphs shall be inserted after paragraph (h):

- “(i) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or
- (j) in respect of a Relevant Benchmark, a public statement or publication of information by (i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark), or (ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued.

As used herein: “**Relevant Benchmark**” means the Reference Item, the Relevant Reference Item or any index, benchmark, rate, value or other price source that is an element of such Reference Item or Relevant Reference Item.”

In §6(3) the last paragraph shall be deleted and replaced as follows:

“For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(j) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event.”

In §6(4) paragraph (b) shall be deleted and replaced as follows:

- “(b) (i) if Underlying Replacement has been specified to apply in the Product Terms, or where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with (d) below, on or after the effective date of such Adjustment/Termination Event.
- (ii) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event.
- (iii) The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets, in each case



consistent with accepted market practice for the Replacement Reference Item.

- (iv) If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.
- (v) If the relevant Reference Item is an Interest Rate, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item on the date of
 1. cessation of publication or discontinuation of the relevant Reference Item (but not on the date of any public statement announcing that the relevant Reference Item will be ceased to be published or discontinued in future), or
 2. any (practical or legal) impossibility of use of the relevant Reference Item.

The Replacement Reference Item shall apply to the calculation of interest rates to be fixed on or after such date of replacement, but not to interest periods where the interest rate has been fixed before such date. The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used. In doing so, the Calculation Agent shall take into account without limitation (i) any applicable legal or regulatory requirement or guidance, or (ii) any adjustment that is used for comparable products, giving due consideration to any evolving or then existing convention or industry-accepted replacement, as well as with any adjustment that is recommended by a relevant body;”

In §6(4) the following new paragraph (d) shall be inserted after the definition of “Issuer Costs Reimbursement Amount” at the end of paragraph (c):

- “(d) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:
- (i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or
 - (ii) if either



- (1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or
- (2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

As used herein, and, if applicable, other Terms and Conditions:

“Pre-Nominated Replacement Reference Item” means the first of the indices, benchmarks, rates or other price sources or assets specified as such in the Product Terms that is not subject to an Adjustment/Termination Event.”

3.

In chapter **“IV. General Conditions”**, section **“INDEX OF DEFINITIONS”**, of the

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

the following definitions shall be inserted in accordance with the alphabetical order:

“Pre-Nominated Replacement Reference Item	§6(4)(d)”
“Relevant Benchmark	§6(3)”
“Replacement Reference Item	§6(4)(d)”

4.

In chapter **“V. Product Terms”** of the

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



the following definition shall be inserted in section “**General Definitions applicable to the Securities**”, under the heading “**Underlying**”, immediately following the definition of “**Replacement Asset**”:

„[Pre-Nominated Replacement Reference []]
Item

A. III.

Amendments resulting from the publication on 14 February 2019 of the draft revised capital adequacy regulation (CRR II)

1.

On the cover page, the last sentence of the fourth paragraph shall be deleted and replaced as follows:

“The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves.”

2.

In Chapter “**I. Summary**”, “**Section C - Securities**”, **Element C.8** titled “**Rights attached to the securities, including ranking and limitations to those rights**” the text contained in the right column under the heading “**Status of the Securities**” shall be deleted and replaced as follows:

“[Each Series of the] [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.

[If Eligible Liabilities Format is specified to apply in the Product Terms, insert:

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer that are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and the early redemption by the Issuer or market-making by the Issuer and its affiliates.

No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. No subsequent agreement may enhance the seniority of the liabilities or shorten the term of the Securities or any applicable notice period.

The Securities do not include events of default entitling their holders to demand immediate redemption of the Securities. Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the liabilities of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure,



including (but not limited to) any transfer of the liabilities to another entity, the amendment of the Terms and Conditions of the Securities or a cancellation of the Securities.

Any redemption, repurchase or termination, if permissible, of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than as a result of a redemption or purchase as set forth in the Terms and Conditions of the Securities, any amounts paid to Securityholders must be returned to the Issuer irrespective of any agreement to the contrary.]”

3.

In Chapter “I. Summary”, “Section D - Risks”, Element D.6 titled “Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it” at the end of the text contained in the right column under the heading “Regulatory bail-in and other resolution measures” the following sentence shall be inserted:

“Under the Terms and Conditions of the Securities, the Securityholders agree to such measures.”

4.

In Chapter “I. Summary”, “Section D - Risks”, Element D.6 titled “Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it” the text contained in the right column under the heading “[If Eligible Liabilities Format is specified to apply in the Product Terms, insert: Risk Factors in relation to regulatory requirements of issuances with eligible liability format” (including the heading and the instructions) shall be deleted and replaced as follows:

[If Eligible Liabilities Format is specified to apply in the Product Terms, insert: Risks Resulting from the Eligible Liabilities Format

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities (MREL) of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer and its affiliates.

The Securities do not include events of default entitling their holders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would be likely subject to write-down or conversion into equity to absorb losses or recapitalize the Issuer by use of the bail-in tool.

No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

In addition, any redemption, repurchase or termination of the Securities prior to their scheduled maturity (if permissible) is in the sole discretion of the Issuer or its affiliates and will be subject to the prior approval of the competent authority, if legally required. If the Securities are



redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

There is no assurance that the Issuer would be willing or able to seek a regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. There is therefore no assurance that the Issuer or its affiliates will provide market-making with respect to the Securities and Securityholders should not make a purchase decision based on an expectation that the Issuer or an affiliate will provide market-making with respect to the Securities.

Regulatory pre-approval of repurchases, if sought and granted, will likely be subject to limits that could result in a maximum transaction volume. If the volume of securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major change in market conditions), affecting the relative attractiveness of an investment into the Securities compared to other potential investments, the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued.

Investors should note that any market-making provided by the Issuer could be interrupted or end permanently, which could substantially reduce the price investors seeking to sell securities can realise, or could prevent investors from selling securities at the time they so wish.

Moreover, if Eligible Liabilities Format is specified to apply in the Product Terms, prospective investors should also note that their rights of redemption and set-off rights have been excluded in the Product Terms.]”

5.

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

- Base Prospectus for the issuance of Certificates dated 6 June 2018
- Base Prospectus for the issuance of Certificates, Warrants and Notes dated 6 June 2018
- Base Prospectus for the issuance of Certificates C dated 4 December 2018

and the third to fifth paragraph contained under the heading “9. Regulatory bail-in and other resolution measures” of the

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

shall be deleted and replaced as follows:

“The holders of Securities are bound by any Resolution Measure and agree to such measures under the Terms and Conditions of the Securities. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should



be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.”

6.

In chapter “**II. Risk Factors**”, section “**C. Risk Factors related to Securities Generally**”, the heading and the text contained under the heading “**12. Risk Factors in relation to regulatory requirements of issuances with Eligible Liability Format**” of the

- Base Prospectus for the issuance of Certificates dated 6 June 2018
- Base Prospectus for the issuance of Certificates, Warrants and Notes dated 6 June 2018
- Base Prospectus for the issuance of Certificates C dated 4 December 2018

and the heading and the text contained under the heading “**10. Risk Factors in relation to regulatory requirements of issuances with Eligible Liability Format**” of the

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

shall be deleted and replaced as follows:

“**Eligible Liabilities Qualification**

If Eligible Liabilities Format is specified to apply in the Product Terms, the Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and Eligible Liabilities (MREL) of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer and its affiliates.

Specifically, Securities issued in Eligible Liabilities Format do not include events of default entitling their holders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would likely be subject to write-down or conversion into equity to absorb losses or recapitalize the Issuer by use of the bail-in tool.

In addition, no Securityholder may set off his claims arising under the Securities issued in Eligible Liabilities Format against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under such Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under such Securities.

Any redemption, repurchase or termination of the Securities issued in Eligible Liabilities Format prior to their scheduled maturity (if permissible) is in the sole discretion of the Issuer or its affiliates and will be subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

There is no assurance that the Issuer would be willing or able to seek regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. There is therefore no assurance that the Issuer or its affiliates will provide market-making with respect to the Securities issued in Eligible Liabilities Format and Securityholders should not make a purchase decision based on an expectation that the Issuer or an affiliate will provide market-making with respect to the Securities.

Regulatory pre-approval of repurchases of securities issued in Eligible Liabilities Format, if sought and granted, will be subject to limits that would likely lead to a maximum transaction



volume. If the volume of securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major change in market conditions), affecting the relative attractiveness of an investment into the Securities compared to other potential investments, the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued.

Investors should note that any market-making provided by the Issuer could be interrupted or end permanently, which could substantially reduce the price investors seeking to sell securities can realise, or could prevent investors from selling securities at the time they so wish.

Moreover, if Eligible Liabilities Format is specified to apply in the Product Terms, prospective investors should also note that their rights of redemption and set-off rights have been excluded in the Product Terms."

7.

In chapter "**II. Risk Factors**", section "**E. Conflicts of Interest**", under the heading "**7. Market-Making for the Securities**" the following paragraph shall be inserted after the last paragraph:

"If Eligible Liabilities Format is specified to apply in the Product Terms, the Issuer, its affiliates and agents may not be willing or able to act as market-maker for the Securities. Market-making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary."

8.

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 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."

9.

In chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**", the last paragraph contained under the heading "**Regulatory bail-in and other resolution measures:**" shall be deleted.



10.

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 unsubordinated 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”.

11.

In chapter “**IV. General Conditions**“, section “**§7 Form of Securities, Transferability, Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction**“, of the

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

the text contained in paragraphs (3) and (5) shall be deleted and replaced as follows:

“(3) **Status**

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.”

“(5) **Set-Off**

If Eligible Liabilities Format is specified to apply in the Product Terms, no Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.”



12.

In chapter “**IV. General Conditions**“, section “**§12 Events of Default; Resolution Measures**“, of the

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

the introductory paragraph to the first paragraph contained in paragraph (2) “*Resolution Measures*” shall be deleted and replaced as follows:

“Each Securityholder acknowledges and accepts that under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to”

13.

In chapter “**VI. Form of Final Terms**“ of the

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

the paragraph with the heading “**Ranking of the Securities**” shall be deleted.

B. Other corrections made to the Base Prospectuses

I.

In chapter “**III. General Information on the Programme**“, section “**G. Information incorporated by Reference**“, of the

- Base Prospectus for the issuance of Certificates C dated 4 December 2018

the entire text (including the table) under the sub-heading **e.** shall be deleted and replaced as follows:

“e. Information from the Base Prospectus for the issuance of Certificates dated 6 June 2018 as amended by Supplement B dated 28 August 2018 and Supplement D dated 14 March 2019

Document:	Approved by:
Base Prospectus for the issuance of Certificates dated 6 June 2018 of Deutsche Bank AG (English version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 6 June 2018 in accordance with § 13 WpPG



<p>- Chapter "IV. General Conditions"</p>	<p>page 270 (starting with and including the sub-paragraph "In all other cases, the following applies") – 374 (incorporated by reference in this Base Prospectus under chapter "IV. General Conditions")</p>
<p>- Chapter "V. Product Terms – General Definitions applicable to the Securities"</p>	<p>page 377 to 415 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to the Securities")</p>
<p>- Chapter "V. Product Terms – General Definitions applicable to Certificates"</p>	<p>page 416 to 420 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to Certificates")</p>
<p>- Chapter "V. Product Terms – Further Definitions applicable to the Securities"</p>	<p>page 524 to 533 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Further Definitions applicable to the Securities")</p>
<p>- Chapter „VII. General Information on Taxation and Selling Restrictions – A. General Taxation Information"</p>	<p>pages 561 to 605 (incorporated by reference in this Base Prospectus under chapter "VII. General Taxation Information", section "A. General Taxation Information")</p>
<p>- Chapter „VII. General Information on Taxation and Selling Restrictions – B. General Selling and Transfer Restrictions"</p>	<p>pages 606 to 613 (incorporated by reference in this Base Prospectus under chapter "VII. General Taxation Information", section "B. General Selling and Transfer Restrictions")</p>
<p>Supplement B dated 28 August 2018 to the Base Prospectus for the issuance of Certificates dated 6 June 2018</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG</p>
<p>- Chapter B – Item XIII.</p>	<p>page 9 (incorporated by reference in this Base Prospectus under chapter "IV. General Conditions")</p>



Supplement D dated 14 March 2019 to the Base Prospectus for the issuance of Certificates dated 6 June 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG
- Chapter A.II. – Item 1.	page 5 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)
- Chapter A.II. – Item 2.	pages 5 to 8 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)
- Chapter A.II. – Item 3.	page 8 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)
- Chapter A.II. – Item 4.	pages 8 to 9 (incorporated by reference in this Base Prospectus under chapter “V. Product Terms”)
- Chapter A.III. – Item 11.	page 14 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)
- Chapter A.III. – Item 12.	page 15 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)
- Chapter B – Item III.	page 18 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)

All other sections in the Base Prospectus for the issuance of Certificates dated 6 June 2018 as well as the Supplement B dated 28 August 2018 and the Supplement D dated 14 March 2019 to the Base Prospectus for the issuance of Certificates dated 6 June 2018 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.”

II.

In chapter “IV. General Conditions“ of the

- Base Prospectus for the issuance of Certificates C dated 4 December 2018

the entire text shall be deleted and replaced as follows:



“A description of the General Conditions is contained in Chapter “IV. General Conditions” on pages 270 (starting with and including the sub-paragraph “In all other cases, the following applies”) to 374 of the Base Prospectus for the issuance of Certificates dated 6 June 2018 as amended by Supplement B dated 28 August 2018 and Supplement D dated 14 March 2019. This information is incorporated by reference into this Base Prospectus.”

III.

In chapter “IV. General Conditions”, section “§6 Adjustment Events and Adjustment/Termination Events”, of the

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

shall be amended as follows:

§6(3)(d)(i), §6(3)(d)(ii) and §6(3)(d)(iii) shall be deleted and replaced as follows:

- “(i) the performance of its obligations under the Securities has or will become illegal (an “**Illegality Event**”);
- (ii) the performance of its obligations under the Securities has or will become practically impossible in whole or in part;
- (iii) the performance of its obligations under the Securities has or will become not reasonably practical in whole or in part or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date);”

§6(3)(g) and §6(3)(h) shall be deleted and replaced as follows:

- “(g) a Force Majeure Event occurs. For these purposes a “**Force Majeure Event**” means an event or circumstance which prevents or materially affects the performance of the Issuer’s obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances;
- (h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption;”

IV.

In chapter “V. Product Terms” of the

- Base Prospectus for the issuance of Certificates C dated 4 December 2018

the sixth paragraph shall be deleted and replaced as follows:

“A description of the Product Terms is contained in the following chapters:

- Chapter “V. Product Terms – General Definitions applicable to the Securities “ on page 377 to 415



- Chapter “V. Product Terms – General Definitions applicable to Certificates“ on pages 416 to 420

of the Base Prospectus for the issuance of Certificates dated 6 June 2018 as amended by Supplement B dated 28 August 2018 and Supplement D dated 14 March 2019. This information is incorporated by reference into this Base Prospectus.”

V.

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

Frankfurt am Main, 14 March 2019

Deutsche Bank Aktiengesellschaft