

---

**Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Germany)



**x-markets**

Programme for the issuance of Certificates, Warrants and Notes

---

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 16 January 2018, as supplemented by the supplements dated 23 February 2018, 6 April 2018, 9 May 2018 and 7 June 2018 (the "**Base Prospectus**"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities as amended (the "**Law**"), and should be read in conjunction with the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement. The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 23 July 2018. This withdrawal right will only apply to those investors who have agreed to purchase and subscribe to the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or the securities have not been delivered.

**This Supplement is dated 19 July 2018.**

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

On 22 June 2018, the 2018 EMTN Base Prospectus was approved.

On 4 July 2018, rating agency DBRS, Inc. changed the outlook assigned to Deutsche Bank's long-term senior debt.

The Base Prospectus is accordingly amended as set out below.

Other changes in this Supplement relate to the amendment of other Issuer disclosures and the provision of necessary information further to the intention to offer the products issued under the Base Prospectus in the United Kingdom.

**I.**

The fourth paragraph on the cover page of the Base Prospectus shall be deleted and replaced as follows:

"This document has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 as amended (the "**Law**") on prospectuses for securities which implements the Prospectus Directive (Directive 2003/71/EC, as amended) into Luxembourg law. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Law. The Issuer has also requested the CSSF to provide the competent authorities in Belgium, the Czech Republic, Denmark, Finland, France, Italy, Norway, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval (a "**Notification**") attesting that this Base Prospectus has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area ("**EEA**") with a Notification. Under the Law, Securities for which no prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**") are not subject to the approval provisions of Part II of such law."

**II.**

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.17 "**Credit ratings to the Issuer and the Securities**" (pages 19-20), the information contained in the third paragraph in the column on the right (including the table but excluding the paragraph beneath the table) shall be deleted and replaced as follows:

As of 19 July 2018 the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt:

<b>Moody's</b>	Long-term non-preferred senior debt:	Baa2 (negative)
	Short-term senior debt:	P-2
<b>S&amp;P</b>	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
<b>Fitch</b>	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
<b>DBRS</b>	Long-term senior debt:	A (low) (Under Review - Negative)
	Short-term senior debt:	R-1 (low) (stable)

“

**III.**

In Chapter **"I. Summary"**, **"Section E – Offer"** Element E.3 **"Terms and conditions of the offer"** (page 142), the information contained in the second paragraph in the column on the right under the heading **"Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries"** (page 143) shall be deleted and replaced as follows:

"[Offer may be made in [Luxembourg], [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Norway], [Portugal], [Spain], [Sweden] [and] [the United Kingdom] to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]"

**IV.**

In Chapter **"II. Risk Factors"**, **"A. Risk Factors in Respect of the Issuer"** (page 145), the information contained under the heading **"Factors relating to Deutsche Bank's ability to meet its obligations as Issuer of the Securities issued under this programme"** shall be deleted and replaced as follows:

"In order to assess the risk, prospective investors should consider all information provided in the section entitled "Risk factors in respect of the Issuer" provided in the Deutsche Bank AG EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018, as supplemented from time to time (the **"2018 EMTN Base Prospectus"**) referred to in "Documents Incorporated by Reference" on page 281 of this Base Prospectus. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary."

**V.**

In Chapter **"III. General Information on the Programme"**, the information contained in section **"G. Documents Incorporated by Reference"** (pages 281-285) shall be deleted and replaced as follows:

**1. Documents Incorporated by Reference**

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- a) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018 (the **"2018 EMTN Base Prospectus"**);
- b) the first Supplement to the 2018 EMTN Base Prospectus dated 6 July 2018 (the **"First Supplement to the 2018 EMTN Base Prospectus"**);
- c) the unaudited interim report as of 31 March 2018 of the Deutsche Bank Group (the **"31 March 2018 Interim Report"**);
- d) the unaudited interim report as of 30 September 2017 of the Deutsche Bank Group (the **"30 September 2017 Interim Report"**);
- e) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 (**"2017 Annual Report"**);
- f) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 (**"2016 Annual Report"**);
- g) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 (**"2015 Financial Report"**);

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

- h) the base prospectus dated 19 December 2013 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**"); and
- i) the base prospectus dated 18 December 2014 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2014 Base Prospectus**");
- j) the base prospectus dated 14 December 2015 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2015 Base Prospectus**");
- k) the base prospectus dated 9 January 2017 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the sixth supplement to the base prospectus dated 10 October 2017 (as supplemented, the "**January 2017 Base Prospectus**");
- l) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2017 (the "**2017 EMTN Base Prospectus**");
- m) the first Supplement to the 2017 EMTN Base Prospectus dated 8 August 2017 (the "**First Supplement to the 2017 EMTN Base Prospectus**");
- n) the second Supplement to the 2017 EMTN Base Prospectus dated 5 October 2017 (the "**Second Supplement to the 2017 EMTN Base Prospectus**");
- o) the third Supplement to the 2017 EMTN Base Prospectus dated 6 November 2017 (the "**Third Supplement to the 2017 EMTN Base Prospectus**");
- p) the fourth Supplement to the 2017 EMTN Base Prospectus dated 21 December 2017 (the "**Fourth Supplement to the 2017 EMTN Base Prospectus**");
- q) the seventh Supplement to the 2017 EMTN Base Prospectus dated 9 February 2018 (the "**Seventh Supplement to the 2017 EMTN Base Prospectus**");
- r) the eighth Supplement to the 2017 EMTN Base Prospectus dated 26 March 2018 (the "**Eighth Supplement to the 2017 EMTN Base Prospectus**");
- s) the ninth Supplement to the 2017 EMTN Base Prospectus dated 23 April 2018 (the "**Ninth Supplement to the 2017 EMTN Base Prospectus**");
- t) the tenth Supplement to the 2017 EMTN Base Prospectus dated 4 May 2018 (the "**Tenth Supplement to the 2017 EMTN Base Prospectus**"); and
- u) the eleventh Supplement to the 2017 EMTN Base Prospectus dated 14 May 2018 (the "**Eleventh Supplement to the 2017 EMTN Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall,

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

**2. Cross Reference List**

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Base Prospectus.

- a) The following information is set forth in the 2018 EMTN Base Prospectus:

<b>From the 2018 EMTN Base Prospectus</b>	<b>Page Reference</b>
Risk Factors	40-47
Statutory Auditors	81
Information about Deutsche Bank	81
Business Overview	81-82
Organisational Structure	82
Major Shareholders	90-91
Historical Financial Information/Financial Statements	91
Auditing of Historical Annual Financial Information	91
Legal and Arbitration Proceedings	91-107
Significant Change in Deutsche Bank Group's Financial Position	107
Material Contracts	107
Third Party Information and Statement by Experts and Declaration of any Interest	107
Documents on Display	969

- b) The following information is set forth in the First Supplement to the 2018 EMTN Base Prospectus:

<b>From the First Supplement to the 2018 EMTN Base Prospectus</b>	<b>Page Reference</b>
Risk Factors	4-5

- c) The following information is set forth in the 31 March 2018 Interim Report

<b>From the 31 March 2018 Interim Report</b>	<b>Page Reference</b>
Risk Report – Risk and Capital Performance*	29-36
Risk Report – Leverage Ratio*	37-38

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

Consolidated Statement of Income (unaudited)	53
Consolidated Statement of Comprehensive Income (unaudited)	54
Consolidated Balance Sheet (unaudited)	55
Consolidated Statement of Changes in Equity (unaudited)	56-58
Consolidated Statement of Cash Flows (unaudited)	59-60
Basis of Preparation (unaudited)	61
Information on the Consolidated Income Statement (unaudited)	73-75
Information on the Consolidated Balance Sheet (unaudited)	76-109
Review Report	113
Other Information (unaudited) – Non-GAAP Financial Measures*	114-116
*Alternative Performance	

d) The following information is set forth in the 30 September 2017 Interim Report

<b>From the 30 September 2017 Interim Report</b>	<b>Page Reference</b>
Risk Report - Risk and Capital Performance*	31-39
Risk Report - Leverage Ratio*	40-42
Consolidated Statement of Income (unaudited)	53
Consolidated Statement of Comprehensive Income (unaudited)	54
Consolidated Balance Sheet (unaudited)	55
Consolidated Statement of Changes in Equity (unaudited)	56-57
Consolidated Statement of Cash Flows (unaudited)	58
Basis of Preparation (unaudited)	59
Information on the Consolidated Income Statement (unaudited)	66-68
Information on the Consolidated Balance Sheet (unaudited)	69-99
Other Information (unaudited) – Non-GAAP Financial Measures*	100-102
Review Report	103
*Alternative Performance Measures	

e) The following information is set forth in the Financial Report of the Issuer as of 31 December 2017:

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

<b>From the 2017 Annual Report</b>	<b>Page Reference</b>
Risk and Capital Performance - Capital and Leverage Ratio*	82-95
Consolidated Statement of Income	195
Consolidated Statement of Comprehensive Income	196
Consolidated Balance Sheet	197
Consolidated Statement of Changes in Equity	198-199
Consolidated Statement of Cash Flows	200-201
Notes to the Consolidated Financial Statements	202-228
Notes to the Consolidated Income Statement	229-232
Notes to the Consolidated Balance Sheet	234-290
Additional Notes	291-343
Independent Auditor's Report	344-351
Supplementary Information (unaudited) – Non-GAAP Financial Measures*	378-382
*Alternative Performance Measures	

- f) The following information is set forth in the Financial Report of the Issuer as of 31 December 2016:

<b>From the 2016 Annual Report</b>	<b>Page Reference</b>
Capital and Leverage Ratio*	136-152
Consolidated Statement of Income	269
Consolidated Statement of Comprehensive Income	270
Consolidated Balance Sheet	271
Consolidated Statement of Changes in Equity	272-273
Consolidated Statement of Cash Flows	274
Notes to the Consolidated Financial Statements	275-308
Additional Notes	382-440
Independent Auditors' Report	441-442
Other Information (unaudited) - Non-GAAP Financial Measures*	467-472

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

\*Alternative Performance Measures

- g) The following information is set forth in the Financial Report of the Issuer as of 31 December 2015:

<b>From the 2015 Annual Report</b>	<b>Page Reference</b>
Management Report	29-243
Consolidated Statement of Income	245
Consolidated Statement of Comprehensive Income	246
Consolidated Balance Sheet	247
Consolidated Statement of Changes in Equity	248-249
Consolidated Statement of Cash Flows	250
Notes to the Consolidated Financial Statements	251-282
Notes to the Consolidated Income Statement	283-288
Notes to the Consolidated Balance Sheet	289-352
Additional Notes	353-414
Independent Auditors' Report	415-416

- h) The following information is set forth in the 2013 Base Prospectus:

<b>Section of 2013 Base Prospectus</b>	<b>Page Reference</b>
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the " <b>2013 Form of Final Terms</b> ")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16
*Save as provided in paragraph 10 ( <i>Fungible issuances</i> ) of section III.H entitled "General Information" of this Base Prospectus.	

- i) The following information is set forth in the 2014 Base Prospectus:

<b>Section of 2014 Base Prospectus</b>	<b>Page Reference</b>
IV. General Conditions	245-334



**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

**Section of 2014 Base Prospectus**

**Page  
Reference**

V. Product Terms	335-500
VI. Form of Final Terms* (the " <b>2014 Form of Final Terms</b> ")	501-551
*Save as provided in paragraph 10 ( <i>Fungible issuances</i> ) of section III.H entitled "General Information" of this Base Prospectus.	

- j) The following information is set forth in the 2015 Base Prospectus:

**Section of 2015 Base Prospectus**

**Page  
Reference**

IV. General Conditions	271-365
V. Product Terms	366-536
VI. Form of Final Terms* (the " <b>2015 Form of Final Terms</b> ")	537-588
*Save as provided in paragraph 10 ( <i>Fungible issuances</i> ) of section III.H entitled "General Information" of this Base Prospectus.	

- k) The following information is set forth in the January 2017 Base Prospectus:

**Section of January 2017 Base Prospectus**

**Page  
Reference**

IV. General Conditions	281-375
V. Product Terms	376-546
VI. Form of Final Terms* (the " <b>January 2016 Form of Final Terms</b> ")	547-598
Sixth supplement to the January 2017 Base Prospectus dated 10 October 2017	15-16
*Save as provided in paragraph 10 ( <i>Fungible issuances</i> ) of section III.H entitled "General Information" of this Base Prospectus.	

The parts of each document incorporated by reference which are not included in the cross reference list, are considered as additional information and are not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the 2018 EMTN Base Prospectus are not deemed to be incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: [www.bourse.lu](http://www.bourse.lu)."

**VI.**

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, the information contained in sub-section “**3. Legal and Arbitration Proceedings**” (page 286), shall be deleted and replaced as follows:

“Save as disclosed in the 2018 EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – b) of the Cross Reference List in section “G. Documents Incorporated by Reference” above (on page 281) as relating to “Legal and Arbitration Proceedings”, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant events on the Issuer's financial position or profitability.

**VII.**

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, the information contained in the second paragraph of sub-section “**6. Consent to Use of Prospectus**” (page 286) shall be deleted and replaced as follows:

“Such consent may be given to all (general consent) or only one or more (individual consent) specified financial intermediaries, as stated in the Final Terms, and for the following member states, where this Base Prospectus has been approved or in which this Base Prospectus has been passported and which will be indicated in the relevant Final Terms: Luxembourg, Belgium, the Czech Republic, Denmark, Finland, France, Italy, Norway, Portugal, Spain, Sweden and the United Kingdom.”

**VIII.**

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, the information contained in the third paragraph of sub-section “**7. Ratings of the Issuer**” (page 287) shall be deleted and replaced as follows:

“As of [ ] July 2018, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:”

**IX.**

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, sub-section “**7. Ratings of the Issuer**” (pages 287-291), the information beginning “by DBRS:” until the end of the sub-section (page 290-291) shall be deleted and replaced as follows:

“by DBRS:

Long-term senior debt:	A (low) (Under Review - Negative)
Short-term senior debt:	R-1 (low) (stable)

DBRS defines:

A (low): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than “AA”. May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term obligations ratings by DBRS are divided into several categories ranging from “AAA”, reflecting the highest credit quality, over categories “AA”, “A”, “BBB”, “BB”, “B”, “CCC”, “CC”, “C” to category “D”, reflecting when the issuer has filed

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

**R-1 (low):** Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term debt ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5" to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

**stable/ Under Review - Negative:** Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using "Under Review - Positive" or "Under Review - Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter."

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

In Chapter **“III. General Information on the Programme”**, **“Information about Deutsche Bank”**, sub-section **“14. 2017 EMTN Base Prospectus”** (page 308) shall be deleted and replaced as follows:

**“14. 2018 EMTN Base Prospectus**

The 2018 EMTN Base Prospectus referred to in “Documents Incorporated by Reference” on page 281 of this Base Prospectus is deemed incorporated by reference in, and to form part of, this Base Prospectus as more fully described on page 281.”

**XI.**

In Chapter **“VI. Form of Final Terms”**, **“Further Information about the Offering of Securities”**, the information contained in the second paragraph under the heading **“Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserves for certain countries<sup>14</sup>”** (page 643) shall be deleted and replaced as follows:

“[Offers may be made in [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain], [Sweden] [and] [the United Kingdom] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. [In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]”

**XII.**

In Chapter **“VI. Form of Final Terms”**, **“Further Information about the Offering of Securities”**, the information contained in the second paragraph under the heading **“Consent to use of Prospectus”** (page 643-644) shall be deleted and replaced as follows:

“[General consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain], [Sweden] [and] [the United Kingdom]]”

**XIII.**

In Chapter **“VI. Form of Final Terms”**, **“Further Information about the Offering of Securities”**, the information contained in the fourth paragraph under the heading **“Consent to use of Prospectus”** (page 644) shall be deleted and replaced as follows:

“[Individual consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain], [Sweden] [and] [the United Kingdom] and for [insert name[s] and address[es]] [and [give details]].]”

**XIV.**

In Chapter **“VI. Form of Final Terms”**, **“Further Information Published by the Issuer”**, the information contained in the first paragraph under the heading **“[Insert applicable country(ies) where the offer(s) to the public takes place]”** (page 649) shall be deleted and replaced as follows:

“[Offers may be made in [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain], [Sweden] [and] [the United Kingdom] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will

**FIFTH SUPPLEMENT TO THE  
BASE PROSPECTUS DATED 16  
JANUARY 2018**

only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]”

**XV.**

In Chapter “**VII. General Information on Taxation and Selling Restrictions**”, section “**A. General Taxation Information**”, the following information shall be added as a new sub-section 15 on page 692:

“

**15. United Kingdom**

*The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

**Payments of interest on the Securities**

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax if:

- (a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA 2007**"); and
- (b) the interest on the Securities is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax if the Securities carry a right to interest and the Securities are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007. If these conditions are met, interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

## **FIFTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 16 JANUARY 2018**

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to pay interest to the holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

### **Annual Payments**

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to make payments on the Securities to the holder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

### **Manufactured Payments**

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Securities will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC may be able to issue a notice to the Issuer to make the "manufactured payment" to the holder without deduction of tax (or for the relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty)."