

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



Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

x-markets

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 and 9 May 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).

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 12 June 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 7 June 2018.

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On 9 May 2018, rating agency DBRS, Inc. changed the outlook assigned to Deutsche Bank's long-term senior debt.

On 24 May 2018, Deutsche Bank AG published a media release in relation to its Equities business review.

On 1 June 2018, the rating agency S&P published a change to the rating assigned to Deutsche Bank's long-term preferred senior debt.

The Base Prospectus is accordingly amended as follows:

I.

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 7 June 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:

Moody's	Long-term non-preferred senior debt:	Baa2 (negative)
	Short-term senior debt:	P-2
S&P	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
Fitch	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
DBRS	Long-term senior debt:	A (low) (negative)
	Short-term senior debt:	R-1 (low) (stable)

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II.

In Chapter "III. General Information on the Programme", section "C. General Description of the Programme" the following information shall be inserted as the last paragraph under the heading "Ranking of the Securities" (pages 201-202):

"As of 7 June 2018, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the information in the "Ratings of the Issuer" sub-section of section "H. General Information" in Chapter "III. General Information on the Programme" (pages 287-291)."

III.

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:

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- a) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2017 (the "**2017 EMTN Base Prospectus**");
- b) the first Supplement to the 2017 EMTN Base Prospectus dated 8 August 2017 (the "**First Supplement to the 2017 EMTN Base Prospectus**");
- c) the second Supplement to the 2017 EMTN Base Prospectus dated 5 October 2017 (the "**Second Supplement to the 2017 EMTN Base Prospectus**");
- d) the third Supplement to the 2017 EMTN Base Prospectus dated 6 November 2017 (the "**Third Supplement to the 2017 EMTN Base Prospectus**");
- e) the fourth Supplement to the 2017 EMTN Base Prospectus dated 21 December 2017 (the "**Fourth Supplement to the 2017 EMTN Base Prospectus**");
- f) the seventh Supplement to the 2017 EMTN Base Prospectus dated 9 February 2018 (the "**Seventh Supplement to the 2017 EMTN Base Prospectus**");
- g) the eighth Supplement to the 2017 EMTN Base Prospectus dated 26 March 2018 (the "**Eighth Supplement to the 2017 EMTN Base Prospectus**");
- h) the ninth Supplement to the 2017 EMTN Base Prospectus dated 23 April 2018 (the "**Ninth Supplement to the 2017 EMTN Base Prospectus**");
- i) the tenth Supplement to the 2017 EMTN Base Prospectus dated 4 May 2018 (the "**Tenth Supplement to the 2017 EMTN Base Prospectus**");
- j) the eleventh Supplement to the 2017 EMTN Base Prospectus dated 14 May 2018 (the "**Eleventh Supplement to the 2017 EMTN Base Prospectus**");
- k) the unaudited interim report as of 31 March 2018 of the Deutsche Bank Group (the "**31 March 2018 Interim Report**");
- l) the unaudited interim report as of 30 September 2017 of the Deutsche Bank Group (the "**30 September 2017 Interim Report**");
- m) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 ("**2017 Annual Report**");
- n) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 ("**2016 Annual Report**");
- o) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Financial Report**");
- p) 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
- q) 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**");

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- r) 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**"); and
- s) 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**").

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, 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 2017 EMTN Base Prospectus:

From the 2017 EMTN Base Prospectus	Page Reference
Risk Factors	36-43
Statutory Auditors	76
Information about Deutsche Bank	76-77
Business Overview	76
Organisational Structure	77
Major Shareholders	88
Historical Financial Information/Financial Statements	88
Auditing of Historical Annual Financial Information	88
Legal and Arbitration Proceedings	89-103
Significant Change in Deutsche Bank Group's Financial Position	103
Material Contracts	103
Third Party Information and Statement by Experts and Declaration of any Interest	104
Documents on Display	931

- b) The following information is set forth in the First Supplement to the 2017 EMTN Base Prospectus:

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From the First Supplement to the 2017 EMTN Base Prospectus	Page Reference
Significant Change in Deutsche Bank Group's Financial Position	4
Documents on Display	4
Risk Factors	6
Business Overview	7-8
Legal and Arbitration Proceedings	14-31

- c) The following information is set forth in the Second Supplement to the 2017 EMTN Base Prospectus:

From the Second Supplement to the 2017 EMTN Base Prospectus	Page Reference
Risk Factors	4

- d) The following information is set forth in the Third Supplement to the 2017 EMTN Base Prospectus:

From the Third Supplement to the 2017 EMTN Base Prospectus	Page Reference
Significant Change in Deutsche Bank Group's Financial Position	4
Documents on Display	4
Business Overview	5
Legal and Arbitration Proceedings	13-28

- e) The following information is set forth in the Fourth Supplement to the 2017 EMTN Base Prospectus:

From the Fourth Supplement to the 2017 EMTN Base Prospectus	Page Reference
Risk Factors	40-41

- f) The following information is set forth in the Seventh Supplement to the 2017 EMTN Base Prospectus:

From the Seventh Supplement to the 2017 EMTN Base Prospectus	Page Reference
Major Shareholders	11-12

- g) The following information is set forth in the Eighth Supplement to the 2017 EMTN Base Prospectus:

From the Eighth Supplement to the 2017 EMTN Base Prospectus	Page Reference
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Historical Financial Information/Financial Statements	5
Auditing of Historical Annual Financial Information	5
Significant Change in Deutsche Bank Group's Financial Position	5
Documents on Display	6
Risk Factors	11-14
Business Overview	14-15
Legal and Arbitration Proceedings	22-38

- h) The following information is set forth in the Ninth Supplement to the 2017 EMTN Base Prospectus:

From the Ninth Supplement to the 2017 EMTN Base Prospectus	Page Reference
Risk Factors	4

- i) The following information is set forth in the Tenth Supplement to the 2017 EMTN Base Prospectus:

From the Tenth Supplement to the 2017 EMTN Base Prospectus	Page Reference
Significant Change in Deutsche Bank Group's Financial Position	5
Documents on Display	5
Risk Factors	7 & 31-32
Business Overview	8
Major Shareholders	13
Legal and Arbitration Proceedings	14-30

- j) The following information is set forth in the Eleventh Supplement to the 2017 EMTN Base Prospectus:

From the Eleventh Supplement to the 2017 EMTN Base Prospectus	Page Reference
Risk Factors	4-5

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

From the 31 March 2018 Interim Report	Page Reference
Risk Report – Risk and Capital Performance*	29-36

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Risk Report – Leverage Ratio*	37-38
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

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

From the 30 September 2017 Interim Report	Page Reference
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

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

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From the 2017 Annual Report	Page Reference
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	

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

From the 2016 Annual Report	Page Reference
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

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*Alternative Performance Measures

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

From the 2015 Annual Report	Page Reference
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

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

Section of 2013 Base Prospectus	Page Reference
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the " 2013 Form of Final Terms ")	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.	

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

Section of 2014 Base Prospectus	Page Reference
IV. General Conditions	245-334

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

- r) 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 " 2015 Form of Final Terms ")	537-588
*Save as provided in paragraph 10 (<i>Fungible issuances</i>) of section III.H entitled "General Information" of this Base Prospectus.	

- s) 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 " January 2016 Form of Final Terms ")	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 2017 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."

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IV.

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, the information contained in sub-section “**9. Administrative, management and supervisory bodies**” (pages 291-294) shall be deleted and replaced as follows:

"In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

Christian Sewing	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Corporate Strategy; Incident and Investigation Management (IMG); Business Selection and Conflicts Office; Art, Culture and Sports
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland)
Karl von Rohr	Deputy Chairman; Chief Administrative Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Group Management Consulting (GMC); Corporate M&A and Corporate Investments
Nicolas Moreau	Head of asset management
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (including Postbank) (PCB)

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Detlef Polaschek*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG
Ludwig Blomeyer-Bartenstein*	Spokesperson of the Management and Head of the Market Region Bremen of Deutsche Bank AG
Frank Bsirske*	Chairman of the trade union ver.di (<i>Vereinte Dienstleistungsgewerkschaft</i>)

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	Founder and Managing Partner of Eachwin Capital; Member of the Board of Directors, Ally Financial, Inc., Detroit, USA;
Mayree Carroll Clark	Member of the Board of Directors, Regulatory Data Corp., Inc., Pennsylvania, USA; Member of the Board of Directors, Taubman Centers, Inc., Bloomfield Hills, USA
Dina Dublon**	Member of the Board of Directors of PepsiCo Inc.
Jan Duscheck***	Head of national working group Banking, trade union (ver.di)
Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc.
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings	Non-Executive Director in Her Majesty's Treasury Board; Chairman of the Board at TSB Bank PLC; Non-Executive Director at Jardine Lloyd Thompson Group PLC
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank

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Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH; Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (<i>Deutscher Bankangestellten-Verband; DBV</i>) – Trade Union of Financial Service Providers (<i>Gewerkschaft der Finanzdienstleister</i>)
John Alexander Thain	Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Member of the Board of Directors, Enjoy Technology, Inc., Menlo Park, USA
Michele Trogni	Member of the Board of Directors, Morneau Shepell Inc., Toronto, Canada

* Elected by the employees in Germany.

** Appointed until 31 July 2018.

*** Appointed by court as representative of the employees.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG."

V.

In Chapter "III. General Information on the Programme", section "H. General Information", the following information shall be added in sub-section "11. Trend Information – Recent Developments" (pages 298-307) immediately before the sub-heading "Outlook":

"On 24 May 2018, Deutsche Bank announced that it will significantly reshape its Equities Sales & Trading business. Overall, Deutsche Bank aims to reduce headcount in this area by approximately 25 per cent. In Cash Equities, it will concentrate on electronic solutions and its most significant clients globally. In Prime Finance, Deutsche Bank will reduce leverage exposure by a quarter, equivalent to a reduction of approximately 50 billion euros. These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over 100 billion euros. This is approximately 10 per cent. of the 1,050 billion euros of leverage exposure reported at the end of the first quarter of 2018. The majority of this reduction is expected to be achieved by the end of 2018. Together with Deutsche Bank's decision to right-size the expense base in the Corporate & Investment Bank, Deutsche Bank will accelerate the pace of cost reduction across the organisation. In 2018, as announced earlier,

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Deutsche Bank envisages adjusted costs not to exceed 23 billion euros. For 2019, the Management Board plans to reduce adjusted costs to 22 billion euros with no further significant disposals currently planned. In connection with the implementation of these plans, the number of full-time equivalent positions is expected to fall from just over 97,000 currently to well below 90,000. The associated personnel reductions are underway. The Management Board reaffirms its target of a post-tax return on average tangible equity of approximately ten per cent. in a normalised business environment. Deutsche Bank will seek to reach this goal from 2021 onwards. Although results in 2018 will reflect the impact of the aforementioned actions, including planned restructuring charges of up to 800 million euros, the Bank aims to deliver steady growth in return on capital over the coming years."

VI.

In Chapter "III. General Information on the Programme", section "H. General Information", sub-section "11. Trend Information – Recent Developments" (pages 298-307), the fourth line of the table and the corresponding footnote contained under the sub-heading "Outlook" shall be deleted and replaced as follows:

"

Post-tax Return on Average Tangible Equity ²	0.9 %	circa 10.0 %
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² Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 72 % for three months ended 31 March 2018.

"