

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

**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, 7 June 2018, 19 July 2018 and 21 August 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 16 November 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 13 November 2018.**

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**On 24 October 2018, Deutsche Bank published its Q3 Interim Report.**

**The Base Prospectus is accordingly amended as set out below.**

**I.**

In Chapter **“I. Summary”**, **“Section B – Issuer”**, Element B.12 **“Selected historical key financial information”** (pages 18-19), the information contained in the column on the right (including the table) shall be deleted and replaced as follows:

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

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

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

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

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

**II.**

In Chapter **“I. Summary”**, **“Section B – Issuer”**, Element B.12 **“Significant changes in the financial or trading position”** (page 19), the information contained in the column on the right shall be deleted and replaced as follows:

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

**III.**

In Chapter **“I. Summary”**, **“Section B – Issuer”**, Element B.16 **“Controlling Persons”** (page 19), the information contained in the column on the right shall be deleted and replaced as follows:

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

**IV.**

In Chapter “**III. General Information on the Programme**”, 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 second Supplement to the 2018 EMTN Base Prospectus dated 31 July 2018 (the “**Second Supplement to the 2018 EMTN Base Prospectus**”);
- d) the third Supplement to the 2018 EMTN Base Prospectus dated 7 August 2018 (the “**Third Supplement to the 2018 EMTN Base Prospectus**”);
- e) the fourth Supplement to the 2018 EMTN Base Prospectus dated 6 November 2018 (the “**Fourth Supplement to the 2018 EMTN Base Prospectus**”);
- f) the unaudited interim report as of 30 September 2018 of the Deutsche Bank Group (the “**30 September 2018 Interim Report**”);
- g) the unaudited interim report as of 30 June 2018 of the Deutsche Bank Group (the “**30 June 2018 Interim Report**”);
- h) the unaudited interim report as of 31 March 2018 of the Deutsche Bank Group (the “**30 March 2018 Interim Report**”);
- i) the unaudited interim report as of 30 September 2017 of the Deutsche Bank Group (the “**30 September 2017 Interim Report**”);
- j) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 (“**2017 Annual Report**”);
- k) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 (“**2016 Annual Report**”);
- l) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 (“**2015 Financial Report**”);
- m) 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

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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**");

- n) 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**");
- o) 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**");
- p) 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**");
- q) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2017 (the "**2017 EMTN Base Prospectus**");
- r) the first Supplement to the 2017 EMTN Base Prospectus dated 8 August 2017 (the "**First Supplement to the 2017 EMTN Base Prospectus**");
- s) the second Supplement to the 2017 EMTN Base Prospectus dated 5 October 2017 (the "**Second Supplement to the 2017 EMTN Base Prospectus**");
- t) the third Supplement to the 2017 EMTN Base Prospectus dated 6 November 2017 (the "**Third Supplement to the 2017 EMTN Base Prospectus**");
- u) the fourth Supplement to the 2017 EMTN Base Prospectus dated 21 December 2017 (the "**Fourth Supplement to the 2017 EMTN Base Prospectus**");
- v) the seventh Supplement to the 2017 EMTN Base Prospectus dated 9 February 2018 (the "**Seventh Supplement to the 2017 EMTN Base Prospectus**");
- w) the eighth Supplement to the 2017 EMTN Base Prospectus dated 26 March 2018 (the "**Eighth Supplement to the 2017 EMTN Base Prospectus**");
- x) the ninth Supplement to the 2017 EMTN Base Prospectus dated 23 April 2018 (the "**Ninth Supplement to the 2017 EMTN Base Prospectus**");
- y) the tenth Supplement to the 2017 EMTN Base Prospectus dated 4 May 2018 (the "**Tenth Supplement to the 2017 EMTN Base Prospectus**"); and
- z) 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, 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.

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- 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 Second Supplement to the 2018 EMTN Base Prospectus:

<b>From the Second Supplement to the 2018 EMTN Base Prospectus</b>	<b>Page Reference</b>
Significant Change in Deutsche Bank Group's Financial Position	4
Documents on Display	4
Risk Factors	7, 33-34
Business Overview	7-9
Major Shareholders	15
Legal and Arbitration Proceedings	16-31

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

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

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

<b>From the Fourth Supplement to the 2018 EMTN Base Prospectus</b>	<b>Page Reference</b>
Significant Change in Deutsche Bank Group's Financial Position	4
Documents on Display	4
Major Shareholders	6,13
Legal and Arbitration Proceedings	13-28

- f) The following information is set forth in the 30 September 2018 Interim Report:

<b>From the 30 September 2018 Interim Report</b>	<b>Page Reference</b>
Risk Report – Risk and Capital Performance*	34-42
Risk Report – Leverage Ratio*	43-44
Consolidated Statement of Income (unaudited)	59
Consolidated Statement of Comprehensive Income (unaudited)	60
Consolidated Balance Sheet	61
Consolidated Statement of Changes in Equity (unaudited)	62-64
Consolidated Statement of Cash Flows (unaudited)	65-66
Basis of Preparation (unaudited)	67
Information on the Consolidated Income Statement (unaudited)	79-82
Information on the Consolidated Balance Sheet (unaudited)	83-113
Review Report	118
Other Information (unaudited) – Non-GAAP Financial Measures*	119-122

\*Alternative Performance Measures

- g) The following information is set forth in the 30 June 2018 Interim Report:

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<b>From the 30 June 2018 Interim Report</b>	<b>Page Reference</b>
Risk Report – Risk and Capital Performance*	37-44
Risk Report – Leverage Ratio*	45-46
Consolidated Statement of Income (unaudited)	61
Consolidated Statement of Comprehensive Income (unaudited)	62
Consolidated Balance Sheet	63
Consolidated Statement of Changes in Equity (unaudited)	64-66
Consolidated Statement of Cash Flows (unaudited)	67-68
Basis of Preparation (unaudited)	69
Information on the Consolidated Income Statement (unaudited)	81-84
Information on the Consolidated Balance Sheet (unaudited)	85-116
Review Report	121
Other Information (unaudited) – Non-GAAP Financial Measures*	123-126
*Alternative Performance Measures	

h) 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
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	

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- i) 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	

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

<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



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Supplementary Information (unaudited) – Non-GAAP Financial Measures\* 378-382

\*Alternative Performance Measures

- k) 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
*Alternative Performance Measures	

- l) 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

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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

- m) 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.	

- n) 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
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.	

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

<b>Section of 2015 Base Prospectus</b>	<b>Page Reference</b>
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.	

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

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<b>Section of January 2017 Base Prospectus</b>	<b>Page Reference</b>
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)."

**V.**

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in the second sentence of sub-section "**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position**" (page 286) shall be deleted and replaced as follows:

"There has been no significant change in the financial position or the trading position of Deutsche Bank Group since 30 September 2018."

**VI.**

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", "**Administrative, management and supervisory bodies**" (pages 291-294) the information contained under the heading "**The Management Board consists of the following members**" shall be deleted and replaced as follows:

"The **Management Board** consists of the following members:

Christian Sewing	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in
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	all other aspects collective responsibility of the Management Board); Art, Culture and Sports; Chief Operating Officer <sup>1</sup> ; Head of Asset Management (AM), Head of Region Americas; Head of Region EMEA;
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head of Region UKI (UK & Ireland)
Karl von Rohr	Deputy Chairman; Chief Administrative Officer; Head (CEO) of Region Germany
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Infrastructure Transformation; Corporate M&A and Corporate Investments
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (PCB)
Nicolas Moreau <sup>2</sup>	-

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 DB Privat- und Firmenkundenbank 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> )
Mayree Carroll Clark	Founder and Managing Partner of Eachwin Capital LP;  Member of the Board of Directors, Ally Financial, Inc., Detroit, USA;  Member of the Board of Directors, Regulatory Data Corp., Inc., Pennsylvania, USA;  Member of the Board of Directors, Taubman Centers, Inc., Bloomfield Hills, USA
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.

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<sup>1</sup> Until 1 January 2019. As from 1 January 2019 DB's COO Frank Kuhnke, who combines the responsibility for Chief Information Office, Chief Security Office, Chief Data Office, Digital Strategy and Innovation, Corporate Service, and Operations CIB and Client Data Services, has been appointed member of the Management Board.

<sup>2</sup> Member of the Management Board until 1 January 2019.

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Timo Heider*	Chairman of the General Staff Council of BHW Bausparkasse AG / Postbank Finanzberatung 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 GmbH; Deputy Chairman of the Group Staff Council of Deutsche Bank AG
Martina Klee*	Deputy Chairperson of the Staff Council PWCC Center Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council 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	Executive Chairman of the Board at TSB Bank PLC; Non-Executive Director at Jardine Lloyd Thompson Group PLC
Gabriele Platscher*	Chairperson of the Staff Council Niedersachsen Ost of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
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; Chairperson of the Board of Directors, Capital Markets Gateway Inc., Chicago, USA Non-Executive Director, Global Atlantic Financial Group Limited, Bermuda

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Prof. Dr. Norbert Winkeljohann

Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments;

Member of the Supervisory Board of Bayer AG;

Chairman of the Supervisory Board of Heristo Aktiengesellschaft

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\* Elected by the employees in Germany.

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 German Stock Corporation Act (*Aktiengesetz, AktG*)."

**VII.**

In Chapter "III. General Information on the Programme", section "H. General Information", the information contained in the sub-section "11. Trend Information – Recent Developments" (pages 298-307) from and excluding the sub-heading "Outlook" until the end of sub-section 11, shall be deleted and replaced as follows:

"Deutsche Bank is going to focus on executing the strategic updates announced in the second quarter of 2018. Deutsche Bank's primary target is to generate a post-tax return on average tangible equity of greater than 4 % in 2019. To achieve this, Deutsche Bank believes it will need to grow revenues and reduce adjusted costs in 2018 and 2019, driven in part by headcount reductions. Deutsche Bank aims to achieve its remaining key performance indicators over time, consistent with becoming a simpler and safer bank.

Deutsche Bank's most important key performance indicators are shown in the table below:

	<b>30 September 2018 (IFRS, unaudited)*</b>	<b>Target Key Performance Indicators</b>
<b>Near-term operating targets</b>		
Post-tax Return on Average Tangible Equity <sup>1</sup>	1.7 %	2019: greater than 4.0 %
Adjusted costs <sup>2</sup>	€ 17.4 bn	2018: € 23 bn 2019: € 22 bn
Employees <sup>3</sup>	94,717	2018: below 93,000 2019: well below 90,000
<b>Long-term operating target</b>		
Post-tax Return on Average Tangible Equity <sup>1</sup>	1.7 %	circa 10.0 %
<b>Capital targets</b>		

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CRR/CRD 4 Common Equity Tier 1 capital ratio	14.0 %	above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.2 %	4.5 %

Extracted from the Interim Report as of 30 September 2018.

<sup>1</sup> Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 55 % nine months ended 30 September 2018.

<sup>2</sup> Adjusted costs are noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

<sup>3</sup> Internal full-time equivalents.

The subsections "Other Information (unaudited) – Non-GAAP Financial Measures", "Risk Report – Risk and Capital Performance" and "Risk Report – Leverage Ratio" set forth in the Q3 2018 Interim Report of the Issuer for the nine months ended 30 September 2018 are incorporated by reference in, and form part of, this Prospectus (see the section "Documents Incorporated by Reference").

For 2018, Deutsche Bank expects revenues to be slightly lower compared to 2017 in a continued robust macroeconomic environment. The outlook also reflects Deutsche Bank's current estimates of the impact of adjustments to its Corporate & Investment Bank strategy initially announced in April 2018. Deutsche Bank expects these adjustments to have a negative impact on its revenues in 2018 compared to its previous expectations.

Deutsche Bank is committed to working towards a target for its Post-tax Return on Average Tangible Equity of greater than 4 % in 2019. The successful ongoing implementation of its strategy including critical restructuring of a number of its businesses and the implementation of cost reduction measures remains key to reaching that target. Over time Deutsche Bank aspires to achieve a circa 10 % Post-tax Return on Average Tangible Equity in a normalized environment and on the basis of the achievement of its cost targets. For the remaining year 2018, Deutsche Bank currently expects a moderate improvement in its Post-tax Return on Average Tangible Equity.

Deutsche Bank is committed to reduce adjusted costs for 2018 to € 23 billion. To meet the 2018 adjusted costs commitment, Deutsche Bank implemented additional cost reduction measures. Deutsche Bank targets to reduce the workforce to below 93,000 internal full-time equivalents (FTE) by the end of 2018 as well as delayering management structures across the organization and the completion of strategic disposals. Further measures include a rationalization of vendor costs and Deutsche Bank's real estate footprint worldwide, as well as working to improve the efficiency of its control systems. Deutsche Bank targets to further reduce its adjusted costs to € 22 billion and its workforce to well below 90,000 FTE by year-end 2019 assuming a successful execution of its strategic measures within the planned timeframes and no material distortion of foreign exchange rates. Deutsche Bank expects its CRR/CRD 4 Common Equity Tier 1 capital ratio to be negatively impacted by pending supervisory assessments but in any case for it to remain well above 13 % in the final quarter of 2018. Deutsche Bank expects its CRR/CRD 4 leverage ratio (phase-in) to remain above 4 % in the final quarter of 2018. Absent supervisory adjustments, year-end 2018 risk weighted assets (RWA) and CRR/CRD 4 leverage exposure should be broadly unchanged compared to the third quarter of 2018. With the transition to IFRS 16 as of 1 January 2019, Deutsche Bank expects to see a further decline in its CRR/CRD 4 Common Equity Tier 1 capital ratio of approximately 20 basis points as Deutsche Bank recognizes certain lease contracts on its balance sheet.

Deutsche Bank targets a competitive dividend payout ratio. These dividend payments are subject to Deutsche Bank's ability to maintain sufficient levels of distributable profits under its standalone financial statements in accordance with German accounting rules (HGB) for the fiscal year 2018.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the US. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal

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matters and made progress on others, it expects the litigation and enforcement environment to remain challenging in the short term. Litigation expenses in 2017 and in the first three quarters of 2018 were relatively low as a result of Deutsche Bank's successful efforts in resolving a number of matters at or below estimated provisions. For the remainder of 2018, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation to be higher than in the first three quarters of 2018, but well below the elevated levels observed over the past number of years.

### **The Business Segments**

#### ***Corporate & Investment Bank (CIB)***

CIB's aim is to provide efficient and seamless client coverage for Deutsche Bank's offering of investment and transaction banking products and services for corporate and institutional clients and thereby generate attractive returns for its shareholders. In the third quarter of 2018, Deutsche Bank completed the execution of the headcount and resource reduction in CIB that Deutsche Bank had announced and initiated in the second quarter of 2018. Measures included firstly, to reprioritize Deutsche Bank's presence in Corporate Finance in sectors where it has a strong market position, secondly, a decrease of leverage exposure within Equities, mainly in Prime Finance and US Rates including repo financing, and, thirdly, a reduction of its Equities headcount by approximately 25 %. While Deutsche Bank expects these measures to have a negative impact on its revenues in 2018, Deutsche Bank expects them to improve its returns in the medium term. Significant headwinds remain, including higher funding costs, regulatory pressure, continued pressure on financial resources and the potential impact of geo-political events. Deutsche Bank expects its revenues, adjusted for DVA (Debt Valuation Adjustment) and a gain on sale on an asset disposal in Global Transaction Banking (GTB), in 2018 to be lower compared to 2017. On a reported basis, Deutsche Bank expects Corporate & Investment Bank revenues to be lower year over year.

For GTB, Deutsche Bank expects revenues in 2018 to be slightly lower compared to 2017, as benefits from interest rate increases in the US are offset by unfavorable foreign exchange rate movements and higher funding costs. Deutsche Bank also expects margin pressure and continued low interest rates in Europe to be ongoing headwinds.

Origination & Advisory revenues are expected to be lower in 2018 year over year. While the business gained modest share in the first three quarters of 2018 compared to the full year 2017, the fee pool in 2018 is down year over year. In this business Deutsche Bank has focused its Corporate Finance business on industries and segments which align with its multi-national client base, and on underwriting and financing products in which it enjoys a leadership position, which may reduce revenues versus prior year.

In 2018, Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be lower compared to 2017. Reduced client activity has impacted Deutsche Bank's European Rates business in addition to the strategic adjustments to its US platform. Global Credit Trading has seen reduced activity in flow businesses and fewer significant revenue events in Structured Credit compared to the prior year. Unfavorable foreign exchange rate movements in the first half of the year and increased funding costs are also likely to negatively impact revenues within the Sales & Trading (FIC) business.

Deutsche Bank expects Sales & Trading (Equity) revenues to be lower in 2018 compared to 2017, partly as a result of the strategic adjustments implemented. The year over year reduction is expected to be driven by all three businesses, mainly from underperformance in the first three quarters of 2018. In Equity Trading lower levels of commissions in the first three quarters of 2018 are likely to continue into the fourth quarter of 2018. In Prime Finance, higher funding costs have impacted revenues. Equity Derivatives revenues have been lower year over year in the first half of the year.

The strategic actions announced in the second quarter of 2018 support Deutsche Bank's intention to reduce costs significantly across CIB including front, middle and back offices, and related infrastructure functions to drive platform efficiency while enhancing regulatory compliance, control and conduct. Noninterest expenses for 2018 are expected to be essentially flat, while adjusted costs are expected to be slightly lower, driven by both reduced compensation and non-compensation costs. For 2018, Deutsche Bank expects RWA in CIB to be essentially flat as pressure from methodology changes and higher Operational Risk RWA is likely to be offset by reductions in business assets, including the legacy non-strategic portfolio and the impacts of



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adjusting its strategy. Deutsche Bank intends to focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct.

Risks to Deutsche Bank's outlook include potential impacts on its business model from Brexit and the future impact of the Basel III framework agreement. Uncertainty around central bank policies and ongoing regulatory developments also pose risks, while challenges such as event risks and levels of client activity may also have an adverse impact. Execution risk around CIB's updated strategy remains. Despite this, Deutsche Bank believes that execution on the adjusted strategic priorities, including regaining market share in its core businesses, will enable CIB to drive towards sustainable returns.

### ***Private & Commercial Bank (PCB)***

Deutsche Bank's goal in PCB is to provide its private, corporate and wealth management clients with a comprehensive range of products from standard banking services to individual investment and financing advice, and to drive attractive returns for its shareholders. Its product offering is supported by a global network, strong capital market and financing expertise, and innovative digital services.

Deutsche Bank's focus in 2018 is to continue with the transformation of its core businesses. In its German home market, Deutsche Bank has created the largest Private & Commercial Bank after the legal merger of Postbank and Deutsche Bank's private and commercial clients business in Germany into DB Privat- und Firmenkundenbank AG, by serving more than 20 million customers. Deutsche Bank's focus is now on the further implementation of the detailed integration plans. In its Private and Commercial Business (International), Deutsche Bank consequently executes measures along the lines of the bank's strategy. The disposal of the majority of Deutsche Bank's retail banking business in Poland to Santander Bank Polska (formerly Bank Zachodni WBK), announced in December 2017, is progressing as planned. The parties are aiming to close the transaction in the fourth quarter of 2018. Also, the sale of the retail banking business in Portugal to ABANCA Corporación Bancaria S.A, announced in March 2018, is progressing on track and the parties are aiming to close the transaction in the first half of 2019, subject to regulatory approvals and the finalization of separation measures. In its remaining international locations, Deutsche Bank intends to continue to transform its businesses with the objective to improve client coverage and efficiency. In Wealth Management, Deutsche Bank's emphasis will be to further transform and grow its franchise. This includes the integration of Sal. Oppenheim's private customer business into Deutsche Bank's German business as well as the further expansion in important growth markets. In addition, Deutsche Bank is continuing to invest in digital capabilities across all business areas.

Deutsche Bank expects revenues in 2018 to be essentially flat compared to 2017. Its revenues in 2017 benefited from material specific items, which Deutsche Bank does not expect to repeat to the same degree in 2018. Margins in the deposit business will continue to be negatively impacted by the low interest rate environment. However, Deutsche Bank assumes that it will be able to compensate for this by growth in loan revenues, so that it expects its net interest income to remain essentially flat compared to 2017.

Deutsche Bank expects assets under management to be essentially flat in 2018. Business growth in investment products and favorable foreign exchange rate movements are expected to be offset by negative market effects. Deutsche Bank also assumes that its RWA will be essentially flat compared to the end of 2017 as the impact related to its growth strategy in the loan businesses is expected to be offset by disposal effects in its international business and lower operational risk RWA.

In 2018, provision for credit losses is expected to be higher than in 2017, which benefited from specific factors including a material release in Deutsche Bank's Private and Commercial Business (Germany). Provisions for credit losses are also likely to increase as Deutsche Bank executes on its growth strategy in the loan businesses, and the implementation of changes in accounting standards (IFRS 9) will likely increase the volatility of provisions for credit losses compared to previous years.

Deutsche Bank expects that noninterest expenses in 2018 will be slightly lower compared to 2017. The decline is mainly attributable to significantly lower restructuring expenses. In 2017, approximately € 350 million expenses were incurred for the merger project in Germany. Deutsche Bank expects significantly lower restructuring expenses for this project in 2018. Adjusted costs should remain essentially flat in 2018 with further savings from Deutsche Bank's executed reorganization measures likely to be offset by higher investment costs, in particular related to the merger project in Germany, but also for further investments in

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digitization, the ongoing transformation of the Private and Commercial Business (International) and Wealth Management, as well as inflationary effects.

Uncertainties that could affect Deutsche Bank's outlook in 2018 include slower economic growth in its main operating countries, further decline in global interest rates and higher than expected volatility in the equity and credit markets, which could have a negative impact on its clients' investment activities. The implementation of extended regulatory requirements such as the Payment Services Directive 2 (PSD 2) and the outcome of ongoing legal developments including the resolution of the ruling related to the Regulation of the Stamp duty in mortgages in Spain also pose risks, and possible delays in the implementation of its strategic projects could also have a negative impact on its revenue and costs.

### ***Asset Management***

Deutsche Bank believes that Asset Management, with its strong and diverse investment capabilities, is well positioned to address the challenges facing the industry and capture opportunities. For the remainder of 2018, Deutsche Bank remains confident about the global economy and continue to expect no recession in the US within the forecast horizon. At the same time, political risks have heightened. Growth in industrialized countries should remain healthy, while emerging markets should continue to grow at a faster rate. These trends are expected to impact investor risk appetite and potentially also asset flows. By anticipating and responding to investor needs, Deutsche Bank aspires to be the investment partner of choice for its global client base.

Over the medium term, the industry's global assets under management are expected to substantially increase, driven by strong net flows in passive strategies, alternatives and multi asset solutions, as clients increasingly demand value for money, transparency and outcome oriented products. Due to its capabilities in active and passive products, alternative investments and multi asset solutions, Deutsche Bank believes that it is well positioned to grow market share. While its digital capabilities are also creating new channels for Deutsche Bank to distribute products and services, bottom line results are expected to be challenged by fee compression, rising costs of regulation and competitive dynamics. In the face of this challenge, Deutsche Bank intends to focus its growth initiatives on products and services where it can differentiate itself, while maintaining cost discipline.

Over the next twelve months, Deutsche Bank intends to continue undertaking selective investments to expand client coverage and to improve product and digital capabilities. This is coupled with the anticipated delivery of efficiency gains from an operating platform review primarily across the business support organization with the aim of simplifying business operations to enhance client service, business controls and efficiency.

Deutsche Bank expects revenues for the full year 2018 to be lower than in 2017. Management fees are projected to be slightly lower than 2017 due to net outflows, moderate margin compression, the absence of revenues from sold and discontinued businesses, and subject to market conditions for the remainder of the year. Performance and transaction fees are expected to be significantly lower reflecting the periodic nature of the recognition of performance fees in certain funds. Other revenues are expected to be significantly lower driven by non-recurrence of an insurance recovery and profit/ loss on sale from sold businesses.

In the first three quarters of 2018, assets under management were negatively impacted by net outflows, partly offset by favorable foreign exchange rate movements and positive market performance. Looking ahead for the remainder of 2018, given the volatility of markets, investor sentiment and the US tax reform dynamics, Deutsche Bank believes its ability to compensate for the net outflows of the first three quarters of 2018 will be very limited, and it will therefore be unlikely that Deutsche Bank achieves the annual net flow target for this year.

In the face of the challenges that the industry faces, Deutsche Bank is focusing its growth initiatives on products and services where it can differentiate (e.g. Alternative credit, ETF, Systematic and Quantitative Investment) as well as executing on cost saving initiatives from which Deutsche Bank expects to see further results in the quarters to come. Deutsche Bank is currently on track to achieve 20 % to 30 % of its gross savings target by the end of 2018, which will result in slightly lower noninterest expenses and adjusted costs year over year.

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Risks to Deutsche Bank's outlook include the pace of growth in global net flows, the development of global equity markets, foreign exchange rate movements, central bank policies, interest rates, global macroeconomic growth and the political developments including Brexit, Italian budget discussion, mid-term elections in the US and other political uncertainty worldwide. In addition, unforeseen regulatory costs and possible delays in the implementation of Deutsche Bank's efficiency measures due to jurisdictional restrictions could have an adverse impact on its cost base."