

**SIXTH SUPPLEMENT TO THE BASE  
PROSPECTUS DATED 9 JANUARY 2017**

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**Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Germany)



Programme for the issuance of Certificates, Warrants and Notes

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This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 9 January 2017, as supplemented by the supplements dated 21 February 2017, 30 March 2017, 9 May 2017, 9 June 2017 and 10 August 2017 (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.

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 October 2017. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe 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 admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

**This Supplement is dated 10 October 2017.**

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**On 28 September 2017, the agency Fitch Ratings announced changes to its ratings of Deutsche Bank AG.**

**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 Denmark, Finland, Norway and Sweden.**

**I.**

The fourth paragraph on the coverpage 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 and Sweden 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 with a Notification.

**II.**

In Chapter “**I. Summary**”, section “**B. Issuer**”, Element B.17 “**Credit ratings to the Issuer and the Securities**” (pages 8-9), the information contained 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 10 October 2017, 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 (stable)
	Short-term senior debt:	P-2 (stable)
<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) (stable)
	Short-term senior debt:	R-1 (low) (stable)

”

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**III.**

In Chapter **"I. Summary"**, section **"E. Offer"**, Element E.3 **"Terms and conditions of the offer"**, the second paragraph under the heading **"Categories of potential investors to which the Securities have been offered and whether tranche(s) have been reserved for certain countries"** (page 112) in the column on the right shall be deleted and replaced as follows:

"[Offer may be made in [Luxembourg], [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Norway], [Portugal], [Spain] and [Sweden] 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"**, the third paragraph in section **"A. Risk Factors in Respect of the Issuer"** (page 114) 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 2017, as supplemented from time to time (the **"2017 EMTN Base Prospectus"**) referred to in "Documents Incorporated by Reference" on page 254 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 254-259) 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 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 unaudited interim report as of 30 June 2017 of the Deutsche Bank Group (the **"30 June 2017 Interim Report"**);
- e) the unaudited interim report as of 31 March 2017 of the Deutsche Bank Group (the **"31 March 2017 Interim Report"**);
- f) the unaudited interim report as of 30 September 2016 of the Deutsche Bank Group (the **"30 September 2016 Interim Report"**);
- g) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 (**"2016 Annual Report"**);

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- h) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Annual Report**");
- i) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**");
- j) 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
- k) 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**"); and
- l) 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**").
- m) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 24 June 2016 (the "**2016 EMTN Base Prospectus**");
- n) the first Supplement to the 2016 EMTN Base Prospectus dated 13 July 2016 (the "**First Supplement to the 2016 EMTN Base Prospectus**");
- o) the second Supplement to the 2016 EMTN Base Prospectus dated 22 July 2016 (the "**Second Supplement to the 2016 EMTN Base Prospectus**");
- p) the third Supplement to the 2016 EMTN Base Prospectus dated 4 August 2016 (the "**Third Supplement to the 2016 EMTN Base Prospectus**");
- q) the fifth Supplement to the 2016 EMTN Base Prospectus dated 12 October 2016 (the "**Fifth Supplement to the 2016 EMTN Base Prospectus**");
- r) the sixth Supplement to the 2016 EMTN Base Prospectus dated 2 November 2016 (the "**Sixth Supplement to the 2016 EMTN Base Prospectus**");
- s) the seventh Supplement to the 2016 EMTN Base Prospectus dated 7 November 2016 (the "**Seventh Supplement to the 2016 EMTN Base Prospectus**");
- t) the eighth Supplement to the 2016 EMTN Base Prospectus dated 16 December 2016 (the "**Eighth Supplement to the 2016 EMTN Base Prospectus**");
- u) the ninth Supplement to the 2016 EMTN Base Prospectus dated 5 January 2017 (the "**Ninth Supplement to the 2016 EMTN Base Prospectus**");
- v) the tenth Supplement to the 2016 EMTN Base Prospectus dated 16 February 2017 (the "**Tenth Supplement to the 2016 EMTN Base Prospectus**");
- w) the twelfth Supplement to the 2016 EMTN Base Prospectus dated 29 March 2017 (the "**Twelfth Supplement to the 2016 EMTN Base Prospectus**"); and

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- x) the thirteenth Supplement to the 2016 EMTN Base Prospectus dated 8 May 2017 (the “**Thirteenth Supplement to the 2016 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.

- a) The following information is set forth in the 2017 EMTN Base Prospectus:

<b>From the 2017 EMTN Base Prospectus</b>	<b>Page Reference</b>
Risk Factors	36-43
Statutory Auditors	76
Information about Deutsche Bank	76
Business Overview	76-77
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 EMTN Base Prospectus:

<b>From the First Supplement to the 2017 EMTN Base Prospectus</b>	<b>Page Reference</b>
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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 EMTN Base Prospectus:

<b>From the Second Supplement to the 2017 EMTN Base Prospectus</b>	<b>Page Reference</b>
Risk Factors	4

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

<b>From the 30 June 2017 Interim Report</b>	<b>Page Reference</b>
Risk Report - Risk and Capital Performance*	32-43
Risk Report - Leverage Ratio*	43-46
Consolidated Statement of Income (unaudited)	57
Consolidated Statement of Comprehensive Income (unaudited)	58
Consolidated Balance Sheet (unaudited)	59
Consolidated Statement of Changes in Equity (unaudited)	60-61
Consolidated Statement of Cash Flows (unaudited)	62
Basis of Preparation (unaudited)	63
Information on the Consolidated Income Statement (unaudited)	69-71
Information on the Consolidated Balance Sheet (unaudited)	72-102
Review Report	106
Other Information (unaudited) – Non-GAAP Financial Measures*	108-110

\*Alternative Performance Measures

- e) The following information is set forth in the 31 March 2017 Interim Report

<b>From the 31 March 2017 Interim Report</b>	<b>Page Reference</b>
Risk and Capital Performance*	29-36

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Leverage Ratio*	36-38
Consolidated Statement of Income (unaudited)	49
Consolidated Statement of Comprehensive Income (unaudited)	50
Consolidated Balance Sheet (unaudited)	51
Consolidated Statement of Changes in Equity (unaudited)	52-53
Consolidated Statement of Cash Flows (unaudited)	54
Basis of Preparation (unaudited)	55
Information on the Consolidated Income Statement (unaudited)	61-63
Information on the Consolidated Balance Sheet (unaudited)	63-93
Review Report	97
Other Information (unaudited) – Non-GAAP Financial Measures*	98-101
*Alternative Performance Measures	

f) The following information is set forth in the 30 September 2016 Interim Report

<b>From the 30 September 2016 Interim Report</b>	<b>Page Reference</b>
Risk and Capital Performance*	43-51
Leverage Ratio*	52-53
Review Report (unaudited)	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76-77
Basis of Preparation (unaudited)	78
Information on the Consolidated Income Statement (unaudited)	85-87
Information on the Consolidated Balance Sheet (unaudited)	88-123
Other Information (unaudited) – Non-GAAP Financial Measures*	128-132
*Alternative Performance Measures	

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- g) 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 Auditor's Report	441-442
Other Information (unaudited) – Non-GAAP Financial Measures*	467-472

\*Alternative Performance Measures

- h) 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



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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

- i) The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:

<b>From the 2014 Financial Report</b>	<b>Page Reference</b>
Management Report	4-311
Consolidated Statement of Income	313
Consolidated Statement of Comprehensive Income	314
Consolidated Balance Sheet	315
Consolidated Statement of Changes in Equity	316-317
Consolidated Statement of Cash Flows	318
Notes to the Consolidated Financial Statements including Table of Content	319-478
Independent Auditors' Report	480-481

- j) 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

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Sixth supplement to the 2013 Base Prospectus dated 8 August 2014 15-16  
\*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

k) 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.	

l) 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.	

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 and the 2016 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.**

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In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, the information contained in sub-section “**3. Legal and Arbitration Proceedings**” (page 260) shall be deleted and replaced as follows:

“Save as disclosed in the 2017 EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – c) of the Cross Reference List in section “G. Documents Incorporated by Reference” above (on pages 255-257) 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 261) 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 and Sweden.”

**VIII.**

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, sub-section “**7. Ratings of the Issuer**” (pages 261-265), the first paragraph shall be deleted and replaced as follows:

“As of 10 October 2017, 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. For information on the distinction between preferred and non-preferred senior debt and the ratings assigned to Deutsche Bank for its long-term preferred senior debt, see the section “**C. General Description of the Programme**” in Chapter “**III. General Information on the Programme**”, under the heading “**Ranking of the Securities**” (pages 171-172):”

**IX.**

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, sub-section “**7. Ratings of the Issuer**” (pages 261-265), the information contained under the heading “**Fitch**” up to and excluding the heading “**DBRS**” shall be deleted and replaced as follows:

**“Fitch**

Long-term non-preferred senior debt:   BBB+  
Short-term senior debt:                   F2

Fitch defines:

**BBB+:**   A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than in the case of higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in

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the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

The subscript "emr" is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analysing the issuing financial institution.

F2: A rating of "F2" indicates the good intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally good credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the strongest intrinsic capacity for timely payment of financial commitments, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation."

**X.**

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 266-268) 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:

John Cryan	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); Head of Region Americas; Joint Execution Tracking; Business Selection and Conflicts Office
Dr. Marcus Schenck	Deputy Chairman; Co-Head of Corporate & Investment Bank (CIB); Head of Region EMEA
Christian Sewing	Deputy Chairman; Co-Head of Private & Commercial Bank (PCB); Head (CEO) of Region Germany; Art, Culture and Sports
Kimberly Hammonds	Chief Operating Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer

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James von Moltke	Chief Financial Officer; Investor Relations; Group Management Consulting (GMC); Corporate M&A and Corporate Investments
Nicolas Moreau	Head of Deutsche Asset Management (Deutsche AM)
Garth Ritchie	Co-Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland)
Karl von Rohr	Chief Administrative Officer
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Co-Head of Private & Commercial Bank (PCB)

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

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Stefan Rudschäfski*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Exempted Staff Council member, Deutsche Bank Privat- und Geschäftskunden AG, Hamburg; Chairman of the Staff Council of Deutsche Bank, Hamburg
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di ( <i>Vereinte Dienstleistungsgewerkschaft</i> )
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	No further member of other supervisory boards/other directorships
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
Sabine Irrgang*	Head of Human Resources Baden-Württemberg, Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering
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;
Louise M. Parent	Of Counsel, law firm Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank

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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
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; Member of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE

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\* Elected by the employees in Germany.

\*\* Appointed by court as representative of the employees until conclusion of the ordinary Annual General Meeting in 2018.

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."

## **XI.**

In Chapter "**VI. Form of Final Terms**", section "**Further Information about the Offering of the 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 reserved from certain countries**" (page 591) shall be deleted and replaced as follows:

"[Offers may be made in [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain] [and] [Sweden] 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**", section "**Further Information about the Offering of the Securities**", the information contained in the second paragraph under the heading "**Consent to use of Prospectus**" (page 591) 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] [and] [Sweden]]"

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**XIII.**

In Chapter “**VI. Form of Final Terms**”, section “**Further Information about the Offering of the Securities**”, the information contained in the fourth paragraph under the heading “**Consent to use of Prospectus**” (page 592) 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] [and] [Sweden] and for [insert name[s] and address[es]] [and [give details]].]”

**XIV.**

In Chapter “**VI. Form of Final Terms**”, section “**Further Information Published by the Issuer**”, sub-section “**COUNTRY SPECIFIC INFORMATION**”, the first paragraph under the heading “**Insert applicable country(ies) where offer(s) to the public takes place**” (page 596) shall be deleted and replaced as follows:

“[Offers may be made in [Belgium], [the Czech Republic], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain] [and] [Sweden] 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.]”

**XV.**

In Chapter “**VII. General Information on Taxation and Selling Restrictions**”, the following information shall be added to the end of section “**A. General Taxation Information**” (pages 599-630):

**“11. Sweden**

*The following section briefly summarizes specific income taxation issues related to the Securities in Sweden. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Sweden and tax treaties, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.*

*The applicable legal position and its interpretation by the Swedish Tax Agency may be subject to change, which change may take place with retrospective effects. It should be noted that there is in Sweden currently very limited case law, guidelines by the Swedish Tax Agency or tax practice relating to the tax treatment of innovative structured financial products such as Warrants and Certificates et cetera. There is thus a possibility that the Swedish Tax Agency, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.*

*Potential investors are strongly recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different series of Warrants, Certificates and Notes. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.*

**General**

Any and all type of divestments (including redemptions or settlements) of Warrants, Certificates and Notes are considered to constitute a taxable event and taxed in accordance with applicable capital



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taxation rules. Capital gains, or losses, are normally calculated as the difference between any and all remuneration, after divestment costs have been deducted, and the tax base of the instruments including investment costs. When calculating the tax base, the so-called "average method" is normally used. The method entails that the tax base of an instrument is the average tax base for all instruments of the same class and kind held by a person or entity.

Tax consequences may vary depending on the type of underlying asset and the holders' situation. If the underlying assets are shares, share depository receipts, futures based on shares or indices, et cetera, the tax rules regarding shares are generally applicable. If the underlying assets are receivables or similar assets, the tax rules regarding these types of assets are generally applicable. If the underlying assets are commodities or futures based on commodities, et cetera, the tax rules regarding these types of assets will instead be applicable. Should the underlying assets be a mix of different type of assets (a basket of assets), it is not entirely clear how to classify the instrument for Swedish tax purposes. However, the Supreme Administrative Court held in a case, dated February 20, 2008, that the classification for tax purposes of a so-called "marked bond", based upon different type of assets, should be made at the time the bond was issued and on the basis of the weight of the different underlying assets. The case indicates that instruments with different underlying assets should be classified at that time and in accordance with the underlying asset with the greatest weight. The classification of the instrument is mostly of concern when setting off capital gains towards capital losses.

### **Holders resident in Sweden**

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and an individual will be taxed as capital income and taxed at flat rate of 30 per cent. Capital losses are deductible against capital income. Capital losses incurred from the sale or redemption of listed securities can be fully offset against taxable capital gains occurring in the same year due to the sale of listed shares and listed securities (with the exception of shares in investment funds holding only Swedish receivables, known as Swedish fixed income funds). In case of excess loss, 70% of this loss is deductible against other capital income. In case of a net capital loss, such loss may be used for tax reduction on earned income tax as well as central government and municipal property taxes. Tax reduction is granted with 30% of the net capital loss up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. Note that if the taxable individual has made/makes an "investment deduction" (Sw. *Investeraravdrag*) the same fiscal year, the calculation will differ. Tax losses cannot be carried forward to future income years. Specific tax consequences may, however, be applicable to certain individuals and certain ways of investing, for example, investments through endowment insurances or investment savings accounts.

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 22 per cent. Capital losses are generally deductible against business income. However, losses on Notes may not be deductible in case the holder of the Notes and the issuer of the Notes are considered related parties. Tax losses may, subject to certain restrictions in case of a change of ownership or mergers, be carried forward indefinitely. Specific tax consequences may, however, be applicable to certain categories of legal entities, for example, investment companies, life insurance companies and partnerships.

For holders who are legal entities interest or deemed interest will become taxable on an annual accrual basis in accordance with Swedish GAAP, while capital gains normally will become taxable at the time of the disposal, redemption or settlement, of the instrument. A holder who is a legal entity may also become subject to corporate income tax in case of unrealized currency exchange gains on an annual basis in accordance with Swedish GAAP. Swedish GAAP may, however, have a different content for certain types of legal entities, for example, banks and insurance companies, as well as for entities of different sizes.

Tax on payment of interest, deemed interest or dividends to holders who are private individuals may be withheld at source. The Issuer does not assume any responsibility for the withholding of taxes at the source.

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### **Holders not resident in Sweden**

Individuals who are non-resident in Sweden for tax purposes (and who has not been resident in Sweden during the last ten-year period) and legal entities not incorporated, registered, and without a permanent establishment, in Sweden are normally not subject to Swedish capital income taxation on payments of capital gain, interest or deemed interest.

Sweden does not impose withholding tax on payments of interest, deemed interest or capital payments unless such payments are re-categorized as dividend distribution. However, a Swedish legal entity or permanent establishment effecting an interest payment to an individual (or an estate of a deceased individual) will normally be required to withhold Swedish preliminary tax (Sw. *preliminärskatt*) on the payment. The preliminary tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest payments made by the issuer. The Issuer does not assume any responsibility for the withholding of taxes at the source.

### **Gift or Inheritance Taxes**

Sweden has currently no gift or inheritance tax.

### **Value Added Tax**

No VAT is levied in relation to the investment in the financial instruments and notes.

## **12. Finland**

*The following section briefly summarizes specific taxation issues related to the Securities in Finland. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the consequences of the purchase, sale and redemption of the Securities.*

*This analysis is based upon the Finnish law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect. It should be noted that there is currently very limited case law or tax practice in Finland relating to the tax treatment of particular Securities.*

*The tax treatment applicable to a holder of Securities depends on the individual circumstances of such holder. Tax consequences may vary depending on the type of underlying asset and the investor's situation. Potential investors are recommended to consult their personal tax advisers as to the consequences under the laws of the country of which they are residents for tax purposes and the tax law of Finland in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the Securities, taking into account that there may be differences in the tax treatment of different types of Securities. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.*

### **Finnish residents**

The following section applies to investors who are tax residents in Finland. Tax resident investors are individuals having their home or main abode in Finland or individuals staying in Finland for a continuous period of more than six months, as well as companies that are registered in Finland or otherwise established under Finnish law or under the applicable tax treaty having a permanent establishment for income tax purposes in Finland. A Finnish citizen is, however, normally deemed to be fully liable to tax in Finland until three years have elapsed from the end of the year during which the citizen left the country. Double tax treaties may restrict the authority of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

### **Individual investors**

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The general information below only relates to the taxation of private individuals who are residents in Finland for income tax purposes, and who hold the Securities as private assets.

The tax treatment of the Securities depends on the nature of the particular security in question. The Security representing a derivative financial instrument, where the value of the security is linked to the value of the underlying instrument is generally treated differently from the Securities that represent debt instruments.

### **a) Securities representing derivative instruments**

Finnish tax laws do not include any specific provisions on taxation of derivative instruments such as warrants and certificates. Therefore some interpretation risks may exist related to the taxation of derivative instruments. The description below is based on interpretation of general Finnish tax provisions, a decision of the Finnish Supreme Administrative Court (KHO 2013:117) and the guidelines of the Finnish Tax Administration.

Capital gains from the sale or exercise of listed Securities (or Securities that could be listed, further referred together to as "listed Securities") are subject to taxation in Finland as capital income of the Finnish resident individual investor. The tax rate applicable to capital income is 30 per cent and 34 per cent for the capital income exceeding EUR 30 000 per year. Capital gains are not subject to tax withholding in Finland, and the taxes due are payable by the Finnish resident individual investor personally. Capital gains arising from a sale of assets are exempted from tax if the total amount of the sales prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1 000 in a tax year.

Capital losses arising from the sale or exercise, or expiry, of listed Securities are deductible from other capital gains or capital income in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1 000 in a tax year.

Taxable capital gains and losses are calculated as the difference between the sales or exercise proceeds and the aggregate of the actual acquisition cost of the Securities and the sales or exercise related expenses. When calculating capital gains, Finnish resident individual investors may choose to apply the so-called acquisition cost presumption instead of the actual acquisition cost. The acquisition cost presumption is normally 20 per cent of the sales or exercise proceeds, but it is 40 per cent of the sales or exercise proceeds for listed Securities that have been held by the Finnish resident individual investor for a period of at least ten years. If the acquisition cost presumption is applied instead of the actual acquisition cost, any sales or exercise related expenses cannot be separately deducted from the sales or exercise proceeds. Finnish resident individual investors must include in their income tax returns information on the sale or exercise of the listed Securities taken place during the tax year.

According to case law (SAC 2013:117) and recently published Finnish Tax Administration guidelines, gains from the sale or exercise of non-listed Securities that are transferable securities and that have such qualities that they could be listed, is subject to taxation in Finland as capital gains, and loss tax deductible as capital loss. Loss arising from expiry of such Securities is also deductible as capital loss.

Gains from the sale or exercise of non-listed Securities which do not qualify for capital gains taxation are taxable as general capital income of the Finnish resident individual investor, and not as capital gains. General capital income paid to a Finnish resident individual investor by a Finnish paying agent is as a rule subject to withholding tax at a rate of 30 per cent. The taxes withheld are taken into account as credits in the final taxation of the Finnish resident individual investor. In the final taxation, the capital income is taxable at the rate of 30 or 34 per cent as discussed above. Losses arising from the sale or exercise as well as from expiry of non-listed Securities which do not qualify for capital gains are non-deductible altogether in the taxation of a Finnish resident individual investor.

Payments under the Securities attributable to the business activity of an individual or an estate for Finnish tax purposes are included in the total business income of such individual or estate. The business income is divided according to the Finnish Income Tax Act for taxation purposes into the capital income and earned income.

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### **b) Securities representing debt instruments**

Under present Finnish domestic tax law, holders of Securities representing debt instruments (Fin. *joukkovelkakirja*), who are individuals or an estate of a deceased person and resident in Finland for tax purposes, will be subject to Finnish capital income tax on interest payments and capital gains under the Securities in accordance with Income Tax Act (1535/1992, as amended), if the Issuer is foreign resident and the Securities are not issued by Issuer's permanent establishment for income tax purposes in Finland.

#### *Capital gains*

Capital gains realized on the sale or redemption of the Securities are subject to Finnish capital income tax. Capital income is taxed at a rate of 30 per cent and to the extent the annual capital income of a Finnish private person exceeds EUR 30 000 the tax rate is 34 per cent. Capital losses realized on the sale or redemption of the Securities in 2016 or later are deductible from capital gains and from other capital income derived in the same year as the year of the relevant loss or in the five subsequent tax years. The acquisition cost presumption of 20% or 40% can be applied instead on the real acquisition cost (as described in subsection a) above).

Special tax provisions may apply to small capital gains and losses (as described above in subsection a)). If Securities are acquired in the secondary market, any secondary market compensation paid by the Security holder is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to limitations of the Income Tax Act.

#### *Interest*

Interest income received under the Securities and the index compensation paid in connection with redemption of capital guaranteed Securities are subject to Finnish capital income tax in accordance with Income Tax Act, if the Issuer is a foreign resident and not acting through a permanent establishment in Finland. The capital income is taxed as described above.

According to the Finnish court practice the income received from the sale or redemption of particular Securities (such as zero coupon bonds, where the profit is paid at maturity only) is generally considered as interest income and taxed as described above in accordance with Income Tax Act.

### **Tax withholding**

The Issuer is not under an obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld or assessed by Finnish Tax Administration in respect of any payments under the Securities.

An agent or intermediary resident in Finland shall withhold advance income tax at the rate of 30 per cent from any interest, interest compensation (Fin. *jälkimarkkinahyvitys*) or index compensation, (Fin. *indeksihyvitys*) paid to an individual or estate residing in Finland, where such payment is made through the agent or intermediary in Finland.

However, to the extent the payments in respect of the Securities are classified as capital gain, which should be the case upon the exercise of listed Securities, they are generally not subject to advance withholding of income tax in Finland.

### **Finnish resident corporate investors**

For holders of Securities, who are resident limited companies or other resident entities subject to corporate income tax, interest payments and capital gains under the Securities are regarded as taxable corporate income. The current tax rate for limited liability companies and other entities subject to corporate tax is 20 per cent.

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Income accrued from the sale or exercises of listed Securities that are included in the business assets of corporations with unlimited tax liability in Finland are deemed income subject to corporate income tax of 20 per cent. Correspondingly, the acquisition cost of Securities is treated as a deductible expense. Thus, the profit being the difference between the sales price and the acquisition cost of the Securities is taxed as a corporate income of the legal entity. Confirmed tax losses of the business activities are deductible from taxable business income in the same tax year and the ten subsequent tax years.

In the event the listed Securities are not included in a company's business assets, income accrued from the listed Securities may be taxed as capital gains relating to the source of company's other income. Furthermore, a company may not use an acquisition cost presumption, and the capital loss arising from the sale of Securities cannot be deducted from the business profits, but is deductible only from capital gains arising in the same year and during the following five tax years.

### **Non-resident individual and corporate investors**

In case of non-resident corporate investors, capital gains from the sale or exercise of listed Securities is not subject to taxation in Finland, unless the Securities relate to business carried out in Finland through a corporate investor's permanent establishment. Even the income from the sale or exercise of non-listed Securities should not be subject to taxation in Finland for non-resident investors unless the Securities relate to business carried out in Finland through a permanent establishment.

### **Non-profit organizations**

An organization, which is considered as a non-profit organization in accordance with art. 22 in the Income Tax Act, is not liable to tax for the personal source income. Accordingly, the losses incurred are not deductible. The income received from the exercise of the Securities is generally considered a personal income for Finnish tax purposes. However, exercising large investment activities may lead to forfeiture of the non-profit status and thus, to the taxation of income under Securities. The business source income received from the business activities of the non-profit organization is subject to corporate tax as described above in relation to Finnish corporate investors.

### **Inheritance and gift taxes**

In accordance with domestic tax law, transfer of Securities by way of gift or inheritance is subject to Finnish gift or inheritance tax, respectively, if either the transferor or the transferee was resident for tax purposes in Finland at the time of death or donation. Finland's right to impose gift or inheritance tax on transfer of movable property in the form of gift or inheritance received by residents and non-residents of Finland may, however, be limited by virtue of applicable tax treaties.

### **Transfer tax**

Securities with the meaning of this Base Prospectus are not subject to Finnish transfer taxation.

### **Tax Compliance Requirements**

Under Finnish domestic tax law, a Finnish credit institution, a Finnish branch of a foreign credit institution or a Finnish broker is obliged to report any interest payments under the Securities and any secondary market or index compensations paid and received to the Finnish Tax Administration. Capital gains and losses derived from the Securities by individuals and estates of deceased persons shall also be reported to the Finnish tax administration under certain conditions.

Resident individuals and estates of deceased persons are required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return.

Investors who are in any doubt as to their position should consult their professional advisers.

## **13. Norway**

## **SIXTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JANUARY 2017**

*The following is a general summary of certain Norwegian tax matters related to of the acquisition, holding and disposal of Securities. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Norway currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect. Prospective purchasers of the Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities*

*As each Series of Securities may be subject to a different tax treatment due to the specific terms of such Series as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. The taxation of income derived from the Securities will depend on underlying instrument of the Securities, e.g. income derived from underlying debt instruments and shares are taxed differently. Below we have described the tax consequences of the Securities when the underlying investments are; 1) a debt instruments, and 2) shares.*

*Please note that for the purpose of the summary below, a reference to a Resident or Non-resident refers to the tax residency of the Securities holder and not the nationality.*

### **Securities which are considered as debt instruments for tax purposes**

If the underlying instrument of the Securities is debt, the Securities would for Norwegian tax purposes be considered as a debt instrument. Current income, or dividends, derived from the Securities be taxed as interests.

Sale, redemption or other disposal of Securities is considered a realisation for Norwegian tax purposes, upon which tax consequences are described below. Where Securities are issued in a currency other than Norwegian kroner (NOK) any currency gains or losses are part of the capital gains.

With regard to *debt instruments* corporate Securities holders and individual Securities holders are taxed in the same way.

#### *Non-resident Securities holder*

*Interest* paid to a Non-resident Securities holder will not be subject to Norwegian income, unless the holder of Securities carries out a trade or business in Norway subject to taxation in Norway (including, but not limited to, individuals and legal entities having a permanent establishment in Norway) and the Securities are used in or connected with the business activity in Norway. Such tax liability may be modified through an applicable tax treaty. There is currently no withholding tax on interests in Norway.

A Non-resident holder of Securities is not taxed in Norway on *capital gains* derived from the sale, disposal or redemption of the Securities, unless the holder of Securities carries out a trade or business in Norway subject to taxation in Norway (including, but not limited to, individuals and legal entities having a permanent establishment in Norway) and the Securities are used in or connected with the business activity in Norway. Such tax liability may be modified through an applicable tax treaty.

#### *Resident Securities holder*

A Resident Securities holder is subject to Norwegian income taxation on interest at the applicable tax rate, currently at a tax rate of 24% of net taxable income.

A Resident holder of Securities will be subject to Norwegian income taxation on capital gains derived from the sale, disposal or redemption of the Securities at the applicable tax rate, currently at a tax rate of 24% of net taxable income. Correspondingly, a loss derived by the sale, disposal or redemption of the Securities is deductible at the applicable tax rate, currently at a tax rate of 24%.

The taxable gain/deductible loss is calculated per security as the difference between the consideration for the security and the Resident Securities holder's cost price of the security, including costs incurred in relation to the acquisition or realisation of the security.

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### Securities which have shares as the underlying instrument

Securities which have shares as the underlying instrument is tax as the Securities were shares for tax purposes. For tax purposes one has to distinguish between individual Securities holders, corporate Securities holders, and whether or not the Securities holder is resident in Norway for tax purposes.

#### *Resident Individual Securities Holders*

Dividends received by Securities holders who are individuals resident in Norway for tax purposes ("**Resident Individual Securities Holders**") are taxable as ordinary income in Norway, adjusted with a factor of 1.24. Ordinary income is taxable at a rate of 24%, giving an effective tax rate of 29.76% (24% x 1.24). However, this will only apply to dividends exceeding a calculated risk-free return on the investment (tax-free allowance), which itself is tax exempt.

The allowance is calculated annually on the underlying share and pertains to the owner of the underlying share at the expiration of the relevant calendar year. The allowance for each share is equal to the cost price of the underlying share multiplied by a risk free interest rate based on the effective rate after tax of interest on treasury bills (Nw. *statskasserveksler*) with three months maturity.

Resident Individual Securities Holders who transfer Securities will thus not be entitled to deduct any calculated allowance related to the year of transfer.

Any part of the calculated allowance one year exceeding the dividend distributed on the Securities ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same underlying share, and will be added to the basis for the allowance calculation. Excess allowance cannot result in a deductible loss.

Sale, redemption or other disposal of Securities is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Resident Individual Securities Holders through a disposal of Securities is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Resident Individual Securities Holders' ordinary income in the year of disposal. Ordinary income is taxable at a rate of 24% adjusted with a factor of 1.24, giving an effective tax rate of 29.76% (24% x 1.24).

The taxable gain/deductible loss is calculated per underlying share as the difference between the consideration for the underlying share and the Resident Individual Securities Holders' cost price of the underlying share, including costs incurred in relation to the acquisition or realisation of the underlying share. From this capital gain, Resident Individual Securities Holders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income.

#### *Resident Corporate Securities Holders*

Dividends from such Securities distributed to resident corporate holders of Securities which are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Resident Corporate Securities Holders**"), are effectively taxed at a rate of 0.72% (3% of dividend income from such Securities is included in the calculation of ordinary income for Norwegian Corporate Securities Holders and ordinary income is subject to tax at a flat rate of 24%), provided that such shares qualifies for the exemption under the Norwegian tax act section 2-38.

Resident Corporate Securities Holders are exempt from tax on capital gains derived from the Securities with shares as the underlying instrument, provided that such shares qualifies for the exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Securities are not deductible for tax purposes.

#### *Non-Resident Individual Securities Holders*

Dividends distributed from such Securities with shares as the underlying instrument to individuals who are not resident in Norway for tax purposes ("**Non-Resident Individual Securities Holders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally

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reduced through tax treaties between Norway and the country in which the Non-Resident Individual Securities Holders is resident.

Non-Resident Individual Securities Holders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual underlying share as described above for Resident Individual Securities Holders. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Resident Individual Securities Holder is carrying on business activities in Norway and the Securities are effectively connected with such activities, the Non-Resident Individual Securities Holders will generally be subject to the same taxation of dividends as a Resident Individual Securities Holder, as described above.

Non-Resident Individual Securities Holders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Capital gains from the sale or other disposal of such Securities by a Non-Resident Individual Securities Holders will not be subject to taxation in Norway unless the Non-Resident Individual Securities Holders holds the Securities in connection with business activities carried out or managed from Norway or, on specific conditions, when the Securities are held by a Non-Resident Individual Securities Holders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Securities at the time of cessation as Norwegian tax resident.

*Non-Resident Corporate Securities Holders*

Dividends distributed from such Securities with shares as the underlying instrument to limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Resident Corporate Securities Holders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the Non-Resident Corporate Securities Holders is resident, provided that the Non-Resident Corporate Securities Holders is the beneficial owner of the Securities.

Dividends distributed to Non-Resident Corporate Securities Holders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the Non-Resident Corporate Securities Holders is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Resident Corporate Securities Holders is carrying on business activities in Norway and the Securities are effectively connected with such activities, the Non-Resident Corporate Securities Holders will generally be subject to the same taxation of dividends as a Resident Corporate Securities Holders, as described above.

Non-Norwegian Corporate Share Holders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered Securities will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

Capital gains derived by the sale or other realisation of such Securities by Non-Resident Corporate Securities Holders are generally not subject to taxation in Norway.



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### **Other tax matters**

#### *Net wealth tax*

Securities holders which are individuals who are resident in Norway for tax purposes are subject to net wealth tax. The value of Securities is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Share Holders. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes will depend on the underlying instrument of the Securities.

Corporate Securities holders and non-resident Securities holders are not subject to net wealth tax.

#### *VAT and transfer taxes*

There are no VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Securities.

#### *Inheritance tax*

A transfer of Securities through inheritance or as a gift does not give rise to inheritance or gift tax in Norway. However, the heir acquires the donor's tax input value based on principles of continuity. Thus, the heir will be taxable for any increase in value in the donor's ownership, at the time of the heir's realization.

### **14. Denmark**

*The following section briefly summarizes specific taxation issues related to the Securities in Denmark. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the consequences of the purchase, sale and redemption of the Securities.*

*This analysis is based upon the Danish law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect. The description below is based on interpretation of general Danish tax provisions, leading decisions of the courts and the guidelines of the Danish Tax Administration.*

*The tax treatment applicable to a holder of Securities depends on the individual circumstances of such holder. Tax consequences may vary depending on the type of underlying asset and the investor's situation. Potential investors should be recommended to consult their personal tax advisers as to the consequences under the laws of the country of which they are residents for tax purposes and the tax laws of Denmark in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the Securities, taking into account that there may be differences in the tax treatment of different types of Securities. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.*

#### **Danish residents**

The following section applies to investors who are tax residents in Denmark and thus subject to unlimited tax liability in Denmark. Tax resident investors are individuals having a permanent home in Denmark and staying in Denmark for a certain period, or without a permanent home staying in Denmark for a consecutive period of minimum 6 months. Further tax resident investors are companies that are registered in Denmark or otherwise established under Danish law or a foreign company having its seat of effective management situated in Denmark. A foreign company can also be subject to Danish tax liability if having a permanent establishment for income tax purposes in Denmark to which the Securities are attributed. Double tax treaties may restrict the authority of the Danish state to tax foreigners on Danish sourced income or capital gains.

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### **Individual investors**

The general information below only relates to the taxation of individuals who are residents in Denmark for income tax purposes, and who hold the Securities as private assets (Securities held in a pension scheme are subject to special rules not discussed here).

The tax treatment of the Securities depends on the nature of the particular security in question.

#### **a) Securities representing derivative instruments**

A Security representing a derivative financial instrument, where the value of the security is linked to the value of the underlying instrument is generally treated separately from the taxation of the underlying instrument according to Danish Financial Instruments' Act (in Danish "kursgevinstloven").

Certain financial instruments with respect to shares may however be taxed in accordance with the rules applying to shares. For example, a temporary purchase certificate that automatically will be exchanged into a share when the Security has been listed in the permanent ISIN in VP Securities would be deemed a share from a Danish tax perspective.

We will not include the rules on financial instruments for the purpose of this memo.

#### **b) Securities representing an ownership stake in a company**

Capital gains from the sale of Securities (whether listed or not) and dividends are taxed as share income at a rate of 27% on the first DKK 51,700 in 2017 (for cohabiting spouses, a total of DKK 103,400) and at a rate of 42% on share income exceeding DKK 51,700 (for cohabiting spouses over DKK 103,400). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of Securities are calculated as the difference between the purchase price and the sale price. The purchase price is generally determined using the average method which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses on the sale of listed Securities can only be offset against other share income deriving from listed Securities (i.e., received dividends and capital gains on the sale of listed Securities). Unused losses will be offset against a cohabiting spouse's share income deriving from listed Securities. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from listed Securities.

Losses on listed Securities may only be set off against gains and dividends on other listed Securities if the Danish Tax Authorities have received certain information concerning the ownership of the shares. This information is normally provided to the Danish Tax Authorities by the securities dealer.

Losses on unlisted Securities are deductible in the share income and if negative, the tax value is computed and deductible against other income taxes.

#### **b) Securities representing debt instruments**

##### *Interest*

Interest income received under the Securities is taxed as capital income taxed at a rate of 42%. If the net capital income exceeds certain thresholds, additional tax is levied.

##### *Gains and losses*

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Gains and losses are as a starting point taxable/deductible as capital income, subject to a de minimis threshold of DKK 2,000. Losses on listed Securities may only be deducted if the Danish Tax Authorities have received certain information concerning the acquisition of the Securities.

### **Tax withholding**

The Issuer of shares is under an obligation to withholding in relation to dividends. Dividends paid to individuals are generally subject to 27% withholding tax. See also below.

Dividends received by individuals who are tax residents of Denmark are taxed as share income (as discussed above).

The issuer of derivatives and debt instruments is generally not subject to any withholding requirements.

### **Danish resident corporate investors**

Tax on the sale of shares by companies is subject to different regimes depending on whether the shares are considered as Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares or Taxable Portfolio Shares.

"Subsidiary Shares" are generally defined as shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company. "Group Shares" are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish tax consolidation or fulfil the requirements for international tax consolidation under Danish law. "Tax-Exempt Portfolio Shares" are generally defined as shares not admitted to trading on a regulated market owned by a shareholder holding less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Base Prospectus and will not be described in further detail.

"Taxable Portfolio Shares" are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposal of Subsidiary Shares and Group Shares are not included in the taxable income of the shareholder. Special rules apply in order to prevent avoidance of the 10% ownership requirement through pooling of shareholdings in a holding company. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares are taxable at the corporate income tax rate of 22%. Losses on such shares are generally deductible.

Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realisation. If the Taxable Portfolio Shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the Taxable Portfolio Shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the Shares at the end of the income year.

A change of status from Subsidiary Shares/Group Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends received on Taxable Portfolio Shares are subject to the standard corporate tax rate of 22% irrespective of ownership period. The withholding tax rate is 22%. If the distributing company withholds

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a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months; otherwise the excess tax will instead be credited in the corporate income tax for the year. Dividends received on Subsidiary Shares and Group Shares will not be subject to taxation irrespective of ownership period.

### **Non-resident individual and corporate investors**

Shareholders not resident in Denmark will normally not be subject to Danish tax on any gains realised on the sale of Securities. Where a non-resident of Denmark holds Taxable Portfolio Shares which can be attributed to a permanent establishment in Denmark, such gains are taxable pursuant to the rules applicable to Danish tax residents as described above.

#### *Dividends—individuals*

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. A request for a refund of Danish withholding tax can however be made by the shareholder in the following situations:

##### 1) Double Taxation Treaty

In the event that the dividend receiving individual is a resident of a state having a double taxation treaty with Denmark, the shareholder may claim a refund of the tax amount exceeding the treaty rate, through certain application procedures, from the Danish tax authorities. Denmark has executed double taxation treaties with approximately 80 countries, including the United States and almost all members of the EU. The double taxation treaties generally provide for a 15% withholding tax rate. The refund is sought by completing form 06.003 and filing it with the Danish Tax Authorities. The form can be downloaded from the Danish Tax Authorities' website and filing can be made electronic.

##### 2) Credit under Danish law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a state which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are subject to tax at a reduced rate of 15%. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate.

Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Note that the Danish tax form described in this section requires a certification by the applicable local tax authority. [With respect to U.S. persons, a properly completed IRS Form 6166 should satisfy this requirement].

Where a non-resident of Denmark holds Securities attributable to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above.

#### *Dividends—companies*

Dividends from Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended 2015/121/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident.

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Dividends from Group Shares are exempt from Danish withholding tax provided the company investor is a resident of the EU or the EEA and the taxation of dividends should have been waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended 2015/121/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares.

Dividend payments on Taxable Portfolio Shares are subject to a Danish withholding tax rate of 27% irrespective of ownership period. A request for a refund of Danish withholding tax can however be made by the shareholder in the following situations:

### 1) All foreign corporate shareholders

All foreign corporate shareholders can claim a refund from the Danish tax authorities of the tax amount exceeding 22%.

### 2) Double Taxation Treaty

In the event that the dividend receiving company is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may claim a refund from the Danish tax authorities of the tax amount exceeding the treaty rate, through certain certification procedures. Denmark has executed double taxation treaties with approximately 80 countries, including the United States and almost all members of the EU. The double taxation treaties generally provide for a 15% withholding tax rate. The refund is sought by completing form 06.003 and filing it with the Danish Tax Authorities. The form can be downloaded from the Danish Tax Authorities' website and filing can be made electronic.

Note that the Danish tax form described in this section requires a certification by the applicable local tax authority. With respect to U.S. persons, a properly completed IRS Form 6166 should satisfy this requirement.

### 3) Credit under Danish law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a state which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are subject to tax at a reduced rate of 15%. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate.

Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares attributable to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above.

## **Transfer tax**

Securities with the meaning of this Base Prospectus are not subject to Danish transfer taxation.

## **Tax Compliance Requirements**

Under Danish domestic tax law, a Danish credit institution, a Danish branch of a foreign credit institution or a Danish broker is obliged to report any interest payments and dividends under the Securities. Capital gains and losses derived from the Securities by individuals shall also be reported to the Danish tax administration under certain conditions.

Resident individuals required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return.

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Investors who are in any doubt as to their position should consult their professional advisers.”