SIXTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 16 JANUARY 2018

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

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 and 19 July 2018 (the "**Base Prospectus**"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities as amended (the "**Law**"), and should be read in conjunction with the Base Prospectus.

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

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

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

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

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 23 August 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 21 August 2018.

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On 25 July 2017, Deutsche Bank published its Q2 Interim Report.

On 27 July 2018, the rating agency DBRS, Inc. published a change to the rating assigned to Deutsche Bank's long-term non-preferred senior debt.

On 3 August 2018, the rating agency Moody's published a change to the rating assigned to Deutsche Bank's long-term non-preferred senior debt.

The Base Prospectus is accordingly amended as set out below.

Other changes in this Supplement relate to the amendment of the description of the Securities in order to allow for the issuance of notes in eligible liabilities format.

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 June 2017 and 30 June 2018.

	31 December 2016 (IFRS, audited)	**30 June 2017** (IFRS, unaudited)	**31 December 2017** (IFRS, audited)	**30 June 2018** (IFRS, unaudited)
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	1,568,734	1,474,732	1,420,960
Total liabilities (in million Euro)	1,525,727	1,497,524	1,406,633	1,352,099
Total equity (in million Euro)	64,819	71,210	68,099	68,861
Common Equity Tier 1 capital ratio[1]	13.4%	14.9%	14.8%	13.7%[2]
Tier 1 capital ratio[1]	15.6%	17.3%	16.8%	15.9%[3]

* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 21 August 2018.

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

2 The Common Equity Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 13.7%.

3 The Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 15.1%."

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 June 2018."

III.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.15 "**Issuer's Principal Activities**" (page 19), the information contained in the column on the right shall be deleted and replaced as follows:

"The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank Group's business activities are organized into the following three corporate divisions:

- Corporate & Investment Bank (CIB);
- Asset Management (AM); and
- Private & Commercial Bank (PCB).

The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries."

IV.

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:

"Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only five 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."

V.

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

"As of 21 August 2018 the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt (and, where available, for its long-term preferred senior debt) and its short-term senior debt:

Moody's	Long-term non-preferred senior debt:	Baa3
	Long-term preferred senior debt:	A3 (negative)
	Short-term senior debt:	P-2
S&P	Long-term non-preferred senior debt:	BBB-
	Long-term preferred senior debt:	BBB+
	Short-term senior debt:	A-2
Fitch	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
DBRS	Long-term non-preferred senior debt:	BBB (high) (negative)
	Short-term senior debt:	R-1 (low) (stable)

"

VI.

In Chapter "**I. Summary**", "**Section D – Risks**", Element D.2 "**Key information on the key risks that are specific to the issuer**" (pages 112-115), the information contained in the sixteenth bullet point in the column on the right shall be deleted and replaced as follows:

"

- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Asset Management division can offer."

VII.

In Chapter "**I. Summary**", "**Section D – Risks**", Element D.6 "**Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it**" (pages 115-141), the following information shall be added as a new paragraph in the column on the right at the end of the sub-section "**Regulatory bail-in and other resolution measures**" (pages 118-119):

"[*If Eligible Liabilities Format is specified to apply in the Terms and Conditions, insert:* **Risk Factors in relation to regulatory requirements of issuances with eligible liability format**

A new EU legislative proposal will, if adopted as proposed, prohibit all buy-backs of such Securities by the Issuer, including by way of market making, unless regulatory pre-approval has been granted for such buy-backs, starting in 2019. Such regulatory pre-approval would be expected to be restricted to a maximum transaction volume entered into by the Issuer. Where such maximum volume has been reached, further buy-backs would require a new approval to be obtained before any such transactions. If the EU proposal will be adopted as proposed, the Issuer intends to seek regulatory approval for a maximum volume of transactions which, based on past experience, it expects to allow continuous and uninterrupted market making during the term of the Securities under normal conditions.

However, in case the volume of securities investors are seeking to sell back to the Issuer should substantially increase, due to factors such as (but not limited to) a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major chance in market conditions affecting the relative attractiveness of an investment into the Securities compared to other potential investments (e. g. substantial changes in the general interest level), the maximum volume to which the regulatory approval of buy-backs is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek a subsequent regulatory approval for further buy-backs, or, in case the Issuer does apply for such subsequent approval, that it will be possible to provide further market making without interruption or at all.

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

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

VIII.

In Chapter "**II. Risk Factors**", Section C. "**Risk Factors related to the Securities Generally**" (pages 178-187), the information contained in sub-section "**3. Adjustment Events and Adjustment/Termination Events"** shall be deleted and replaced as follows (pages 178-181)

"3.1 Adjustment Events and Adjustment/Termination Events for Securities where the Belgian Conditions and the Minimum Redemption Conditions do not apply

Unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event. If the Securities are specified in the Product Terms to be Italian Securities, and the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, any such adjustments will not take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of any duty, withholding, deduction or other charge whatsoever; and a change in tax consequences will not include changes resulting from Hedging Arrangements of the Issuer in relation to the Securities. If the Issuer determines that it is not able to make an appropriate adjustment it may elect to treat the Adjustment Event as an Adjustment/Termination Event.

On the occurrence of an Adjustment/Termination Event and unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is also entitled to adjust the Terms and Conditions, terminate and cancel the Securities, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event or elect to pay the Nominal Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount or deliver the Physical Delivery Amount (or both), as applicable.

If the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, if the Issuer elects to pay the Nominal Amount in respect of each Security held by the holder thereof in discharge of its obligation to pay the Cash Amount or deliver the Physical Delivery Amount (or both), as applicable, in respect of the Securities, the holder of such Security will not receive the Cash Amount or the Physical Delivery Amount on the Settlement Date. In such circumstances, investors in the Securities will no longer participate in any rise or fall in value of any Underlying referenced by the Securities, and will only receive back the Nominal Amount in respect of each Security held on the relevant settlement date.

If the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, if the Issuer terminates early the Securities following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. If the Securities are specified in the Product Terms to be Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring (including the Borsa Italiana MOT regulated market), such amount paid shall be at least equal to (i) if Zero Coupon Note is not specified in the Product Terms to be applicable, the Nominal Amount in respect of each Security, or (ii) if Zero Coupon Note is specified in the Product Terms to be applicable, the Accreted Value in respect of each Security.

In addition, if the terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, and if the Adjustment/Termination Event is not an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay the Minimum Redemption Amount (which will be 100 per cent. of the principal amount of the relevant Security or a greater or lesser amount, as specified in the terms of the Securities) on the original date scheduled for settlement of the Securities, but less any tax or withholding required by law. However, if the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, or if the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market value, taking into account the relevant event, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

If the terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, the payments (as are applicable) described in the above paragraph will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, or to deliver the Physical Delivery Amount, as applicable, and will discharge the Issuer's obligations to make these other payments or deliveries.

An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition an Adjustment/Termination Event may occur where it is illegal or no longer practical for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of a Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Prospective purchasers should review §5 and §6 of the General Conditions to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.

3.2 Adjustment Events and Adjustment/Termination Events for Securities where the Belgian Conditions apply

Unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.

On the occurrence of an Adjustment/Termination Event and unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is also entitled to adjust the Terms and Conditions or terminate and cancel the Securities or, in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions or as a result of termination and cancellation of the Securities.

In each case, if the terms of the Securities specify that Minimum Redemption Amount Payable will apply, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount.

If the Adjustment/Termination Event is a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay an amount which will be equal to the Market Value of the Securities. Such payments will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments.

If the Adjustment/Termination Event is not a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent:

(a) if Minimum Redemption Amount Payable is specified not to apply in the Final Terms, the Issuer will pay an amount which will be equal to the Market Value of the Securities (plus a pro-rata reimbursement of the costs of the Issuer paid by the original Securityholder as part of the Issue Price of the Security). Such payments will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments; or

(b) if Minimum Redemption Amount Payable is specified to apply in the Final Terms, subject to sub-paragraph (c) below, the Issuer will pay an amount which will be equal to the Early Termination Amount (Monetisation) on the Settlement Date. However, the holder of a Security may instead choose to receive payment prior to the Settlement Date by electing to receive an amount equal to the Early Termination Amount (Put) on the Early Termination Date (Put); or

(c) if Minimum Redemption Amount Payable is specified to apply in the Final Terms and the Adjustment/Termination Event is an Illegality Event, then the Securities may be terminated and cancelled by the Issuer in its discretion either in accordance with sub-paragraph (b) above or by payment of an amount equal to the sum of (1) the greater of (i) the Market Value of such Security, and (ii) the Minimum Redemption Amount, plus (2) a pro-rata reimbursement of the costs of the Issuer paid by the original Securityholder as part of the Issue Price of the Security.

In each case, such payments will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments.

An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition an Adjustment/Termination Event may occur where it becomes illegal for the Issuer to perform its obligations under the Securities. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a Force Majeure Event occurs (being an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable).

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities.**

Prospective purchasers should review §5 and §6 of the General Conditions as revised by the Belgian Annex to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event

3.3 Adjustment Events and Adjustment/Termination Events for Securities where the Minimum Redemption Conditions apply

Unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. However, the

Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.

On the occurrence of an Adjustment/Termination Event and unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is also entitled to adjust the Terms and Conditions or terminate and cancel the Securities or, in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event.

Following an Adjustment/Termination Event:

(a) if "Minimum Protection" is specified to apply in the Final Terms, the Issuer may early terminate the Securities by paying an amount which will be equal to the greater of the Minimum Protection Amount and the Market Value of the Securities, taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such payment will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments; or

(b) if "Maximum/Moderate Protection" is specified to apply in the Final Terms, the Issuer may elect to (i) pay an amount equal to the Minimum Redemption Amount in respect of each Security on the Settlement Date, (ii) early terminate the Securities by payment of an amount equal to the Minimum Redemption Amount, or (iii) pay an amount which will be equal to the Minimum Redemption Amount on the Settlement Date, subject to the holder of a Security choosing to instead receive payment prior to the Settlement Date by electing to receive an amount equal to the Early Termination Amount (Put) on the Early Termination Date (Put). In each case, such payments will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments.

An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition an Adjustment/Termination Event may occur where it becomes illegal for the Issuer to perform its obligations under the Securities. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure event occurs.

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities.**

Prospective purchasers should review §5 and §6 of the General Conditions as revised by the Minimum Redemption Annex to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event."

IX.

In Chapter "**II. Risk Factors**", Section C. "**Risk Factors related to the Securities Generally**" (pages 178-187), the fourth and fifth paragraphs of sub-section "**11. Regulatory Bail-in and other Resolution Measures**" (pages 184-185) shall be deleted and replaced as follows:

"Within the Issuer's unsecured and unsubordinated liabilities, such as unsubordinated Securities issued under this Programme, Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz,* "**KWG**") determines that certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**"). As a consequence, Non-Preferred Senior Obligations would bear losses before Preferred Senior Obligations in the event of insolvency or the application of Resolution Measures, such as the Bail-in-tool, affecting the Issuer. "Structured" senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e., senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment always constitute Preferred Senior Obligations. "Non-structured" unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of Resolution Measures before Preferred Senior Obligations only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations."

X.

In Chapter "**II. Risk Factors**", Section C. "**Risk Factors related to the Securities Generally**" (pages 178-187), the following information shall be added as a new sub-section at the end of the sub-section "**12. Regulation and reform of "benchmarks"** (pages 186-187):

"13. Risk Factors in relation to regulatory requirements of issuances with Eligible Liability Format

If Eligible Liabilities Format is specified to apply in the Product Terms, a new EU legislative proposal will, if adopted as proposed, prohibit all buy-backs of such Securities by the Issuer, including by way of market making, unless regulatory pre-approval has been granted for such buy-backs, starting 2019. Such regulatory pre-approval would be expected to be restricted to a maximum transaction volume entered into by the Issuer. Where such maximum volume has been reached, further buy-backs would require a new approval to be obtained before any such transactions. If the EU proposal will be adopted as proposed, the Issuer intends to seek regulatory approval for a maximum volume of transactions which, based on past experience, it expects to allow continuous and uninterrupted market making during the term of the Securities under normal conditions.

However, in case the volume of securities investors are seeking to sell back to the Issuer should substantially increase, due to factors such as (but not limited to) a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major chance in market conditions affecting the relative attractiveness of an investment into the Securities compared to other potential investments (e. g. substantial changes in the general interest level), the maximum volume to which the regulatory approval of buy-backs is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek a subsequent regulatory approval for further buy-backs, or, in case the Issuer does apply for such subsequent approval, that it will be possible to provide further market making without interruption or at all.

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

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

XI.

In Chapter "**III. General Information on the Programme**", section "**B. Form of Document Publication**", the last paragraph contained in sub-section "**2. Publication**" (page 196) shall be deleted and replaced as follows:

"The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial years ending 31 December 2016 and 31 December 2017 (audited) and Deutsche Bank Group's interim reports as of 30 June 2018, 31 March 2018 and 30 September 2017 (unaudited) are available on the freely accessible website of the Issuer (www.db.com/ir/index_e.htm) under section "Reports and Events", subsection "Annual Reports" and subsection "Quarterly Results"."

XII.

In Chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**" (pages 197-203), the information contained in the first paragraph under the heading "**Ranking of the Securities**" (pages 201-202) shall be deleted and replaced as follows:

"Pursuant to Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations rank above the Issuer's contractually subordinated liabilities, including Subordinated Notes issued under the Programme. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments out-standing at this time. "Structured" senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e. senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment always constitute Preferred Senior Obligations. "Non-structured" unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations."

XIII.

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 unaudited interim report as of 30 June 2018 of the Deutsche Bank Group (the "**30 June 2018 Interim Report**");

f) the unaudited interim report as of 31 March 2018 of the Deutsche Bank Group (the "**31 March 2018 Interim Report**");

g) the unaudited interim report as of 30 September 2017 of the Deutsche Bank Group (the "**30 September 2017 Interim Report**");

h) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 ("**2017 Annual Report**");

i) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 ("**2016 Annual Report**");

j) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Financial Report**");

k) 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**");

l) 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**");

m) 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**");

n) 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**");

o) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2017 (the "**2017 EMTN Base Prospectus**");

p) the first Supplement to the 2017 EMTN Base Prospectus dated 8 August 2017 (the "**First Supplement to the 2017 EMTN Base Prospectus**");

q) the second Supplement to the 2017 EMTN Base Prospectus dated 5 October 2017 (the "**Second Supplement to the 2017 EMTN Base Prospectus**");

r) the third Supplement to the 2017 EMTN Base Prospectus dated 6 November 2017 (the "**Third Supplement to the 2017 EMTN Base Prospectus**");

s) the fourth Supplement to the 2017 EMTN Base Prospectus dated 21 December 2017 (the "**Fourth Supplement to the 2017 EMTN Base Prospectus**");

t) the seventh Supplement to the 2017 EMTN Base Prospectus dated 9 February 2018 (the "**Seventh Supplement to the 2017 EMTN Base Prospectus**");

u) the eighth Supplement to the 2017 EMTN Base Prospectus dated 26 March 2018 (the "**Eighth Supplement to the 2017 EMTN Base Prospectus**");

v) the ninth Supplement to the 2017 EMTN Base Prospectus dated 23 April 2018 (the "**Ninth Supplement to the 2017 EMTN Base Prospectus**");

w) the tenth Supplement to the 2017 EMTN Base Prospectus dated 4 May 2018 (the "**Tenth Supplement to the 2017 EMTN Base Prospectus**"); and

x) 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.

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

From the 2018 EMTN Base Prospectus	**Page Reference**

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:

From the First Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
Risk Factors	4-5

c) The following information is set forth in the Second Supplement to the 2018 EMTN Base Prospectus:

From the Second Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
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

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

From the Third Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
Risk Factors	4

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

From the 30 June 2018 Interim Report	**Page Reference**
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

f) The following information is set forth in the 31 March 2018 Interim Report:

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

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

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

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

From the 2017 Annual Report	**Page Reference**
Risk and Capital Performance - Capital and Leverage Ratio*	82-95
Consolidated Statement of Income	195
Consolidated Statement of Comprehensive Income	196
Consolidated Balance Sheet	197
Consolidated Statement of Changes in Equity	198-199
Consolidated Statement of Cash Flows	200-201

Notes to the Consolidated Financial Statements	202-228
Notes to the Consolidated Income Statement	229-232
Notes to the Consolidated Balance Sheet	234-290
Additional Notes	291-343
Independent Auditor's Report	344-351
Supplementary Information (unaudited) – Non-GAAP Financial Measures*	378-382

*Alternative Performance Measures

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

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

*Alternative Performance Measures

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

From the 2015 Annual Report	**Page Reference**
Management Report	29-243
Consolidated Statement of Income	245

Consolidated Statement of Comprehensive Income	246
Consolidated Balance Sheet	247
Consolidated Statement of Changes in Equity	248-249
Consolidated Statement of Cash Flows	250
Notes to the Consolidated Financial Statements	251-282
Notes to the Consolidated Income Statement	283-288
Notes to the Consolidated Balance Sheet	289-352
Additional Notes	353-414
Independent Auditors' Report	415-416

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

Section of 2013 Base Prospectus	**Page Reference**
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the "**2013 Form of Final Terms**")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

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

Section of 2014 Base Prospectus	**Page Reference**
IV. General Conditions	245-334
V. Product Terms	335-500
VI. Form of Final Terms* (the "**2014 Form of Final Terms**")	501-551

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

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

Section of 2015 Base Prospectus	**Page Reference**
IV. General Conditions	271-365

Section of 2015 Base Prospectus	Page Reference
V. Product Terms	366-536
VI. Form of Final Terms* (the "**2015 Form of Final Terms**")	537-588

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

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

Section of January 2017 Base Prospectus	Page Reference
IV. General Conditions	281-375
V. Product Terms	376-546
VI. Form of Final Terms* (the "**January 2016 Form of Final Terms**")	547-598
Sixth supplement to the January 2017 Base Prospectus dated 10 October 2017	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) 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."

XIV.

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 June 2018."

XV.

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

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

XVI.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in the third paragraph of sub-section "**7. Ratings of the Issuer**" (page 287) up to and excluding the information beginning "by S&P:" shall be deleted and replaced as follows:

"As of 21 August 2018, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

by Moody's

Long-term non-preferred senior debt:	Baa3
Short-term senior debt:	P-2

Moody's defines:

Baa3:	Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
P-2:	Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations. Moody's short-term obligation ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.
Rating Outlook / Review:	A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch". Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change."

XVII.

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

"by DBRS:

Long-term non-preferred senior debt:	BBB (high) (negative)
Short-term senior debt:	R-1 (low) (stable)

DBRS defines:

BBB (high):	Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.
R-1 (low):	Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable. DBRS's short-term debt ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5" to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".
stable/negative:	Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer. It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating

could change in the future than would be the case if a stable trend was assigned to the security.

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

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

XVIII.

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 Supervisory Board consists of the following members**" shall be deleted and replaced as follows:

"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 (*Vereinte Dienstleistungsgewerkschaft*)
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.
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	Non-Executive Board Member in Her Majesty's Treasury;
	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 (*Deutscher Bankangestellten-Verband; DBV*) – Trade Union of Financial Service Providers (*Gewerkschaft der Finanzdienstleister*)
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
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

* 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*)."

"

XIX.

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:

"In the second quarter of 2018, Deutsche Bank announced changes to its strategy, especially for its Corporate & Investment Bank, and updates to its financial targets. Deutsche Bank's primary target is to generate a post-tax return on average tangible equity of greater than 4 % in 2019. For adjusted costs, Deutsche Bank updated its targets for 2018 and 2019, and announced additional headcount reduction targets to support and potentially improve on its adjusted costs commitment. Deutsche Bank aims to achieve the 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:

Group Key Performance Indicators	30 June 2018 (IFRS, unaudited)*	Target Key Performance Indicators
Near-term operating targets		
Post-tax Return on Average Tangible Equity[1]	1.8 %	2019: greater than 4 %
Adjusted costs[2]	€ 11.9 bn	2018: € 23 bn 2019: € 22 bn
Employees[3]	95,429	2018: below 93,000 2019: well below 90,000
Long-term operating target		
Post-tax Return on Average Tangible Equity[1]	1.8 %	circa 10 %
Capital targets		
CRR/CRD 4 Common Equity Tier 1 capital ratio	13.7 %	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 June 2018.

1 Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 54 % six months ended 30 June 2018.

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

3 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 Q2 2018 Interim Report of the Issuer for the six months ended 30 June 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 essentially flat compared to 2017. The outlook reflects its expectation of a robust macroeconomic environment as Deutsche Bank expects global economies to perform well. Deutsche Bank expects volatility and client activity levels for the remainder of the year to be higher than in 2017. Prospects of interest rate normalization set the stage for improvements in revenues. The ECB net asset purchase program will end in 2018 and Deutsche Bank expects further rate hikes in the U.S. 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 Deutsche Bank's revenues in 2018 compared to its initial 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 Deutsche Bank's 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. In 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 and potentially improve on 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, in particular by reshaping its Corporate & Investment Bank and the supporting infrastructure functions, 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 in 2019 assuming a successful execution of Deutsche Bank's strategic measures within the planned timeframes.

Deutsche Bank expects its CRR/CRD 4 Common Equity Tier 1 capital ratio to remain above 13 %, and its CRR/CRD 4 leverage ratio (phase-in) to remain above 4 %. By year-end 2018, Deutsche Bank expects risk weighted assets (RWA) to be essentially flat and CRR/CRD 4 leverage exposure to be slightly lower.

Deutsche Bank targets a competitive dividend pay-out ratio. These dividend payments are subject to its 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 Deutsche Bank's business, it is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to remain challenging in the short term. Litigation expenses in 2017 were relatively low as a result of its successful efforts in resolving a number of matters below estimated provisions. This continued into the first half of 2018 where only a small amount of litigation expenses was recorded. For the remainder of 2018, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation to be meaningfully higher than in the first half of 2018, but well below the elevated levels observed over the past number of years.

The Business Segments

Corporate & Investment Bank (CIB)

In May 2018, Deutsche Bank provided additional details on the strategy announcement for its Corporate & Investment Bank. Firstly, while Deutsche Bank will continue to maintain a strong presence in its Origination and Advisory business, it will going forward focus on sectors and segments that are most relevant for its most important clients or in which it has a strong global position. Secondly, Deutsche Bank plans to shrink its Rates business in the U.S. and reduce leverage exposure including Repo. Thirdly, Deutsche Bank intends to sharpen its focus in Equities. In Cash Equities, Deutsche Bank plans to focus on electronic solutions and its most relevant clients. In Prime Finance, Deutsche Bank plans to reduce leverage exposure by approximately 25 % and focus on clients with whom Deutsche Bank has the deepest relationships. Deutsche Bank expects these initiatives to lead to a headcount reduction of approximately 25 % across the Equities platform.

Deutsche Bank expects these measures to have a negative impact on its revenues in 2018 but to improve its returns in the medium term. Significant headwinds remain, including higher funding charges, unfavorable impacts from foreign exchange rates, regulatory pressure, continued pressure on financial resources and the potential impact of geo-political events. Deutsche Bank expects Corporate & Investment Bank revenues (adjusted for Debt Valuation Adjustment (DVA) and a gain on sale on an asset disposal in GTB) in 2018 to be slightly lower compared to 2017. On a reported basis, Deutsche Bank expects Corporate & Investment Bank revenues to be essentially flat in 2018 year over year.

Deutsche Bank expects GTB revenues in 2018 to be essentially flat compared to 2017, as benefits from interest rate increases in the U.S. are offset by unfavorable foreign exchange rate movements and higher funding costs. Deutsche Bank also expects margin pressure to be a continued headwind.

Deutsche Bank expects Origination & Advisory revenues to be essentially flat in 2018 year over year. It expects this business to benefit from the market share gains and solid pipeline built in the first half of 2018, but this will likely be partly offset by the reduction in market fee volumes, which are materially down so far in 2018, with an uncertain outlook for the full year. In addition, the decision to focus Deutsche Bank's Corporate Finance business on industries and segments which align with its core European and multi-national client base, and on underwriting and financing products in which Deutsche Bank enjoys a leadership position, may reduce revenues in this business versus prior year.

Deutsche Bank expects Sales & Trading Equity revenues to be slightly lower in 2018 compared to 2017 as a result of the reshaping of this business. However, despite the leverage reductions in Prime Finance already materially completed, revenues in this business are currently essentially flat for year-to-date compared to 2017. This emphasizes the fact that Deutsche Bank is maintaining its deepest client relationships and the ones which are the most mutually beneficial.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be slightly lower in 2018 compared to 2017, partly due to the reduction in its U.S. Rates business, whilst unfavorable foreign exchange movements and increased funding costs will also negatively impact revenues. For the remainder of the year Deutsche Bank expects client activity levels to be higher than in the respective periods of 2017, as a result of a more favorable trading environment compared to a very difficult second half of 2017 where volatility levels were at record lows. Deutsche Bank expects this to partly help mitigate some of the short term revenue impact of the strategy announcements.

The strategic actions 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. 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 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 the impact of the implementation of MiFID II in 2018, 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 a risk, while challenges such as event risks and levels of client activity may also impact financial markets. Execution risk around CIB's updated strategy and potential negative public and market commentary are additional risks. Despite this, Deutsche Bank believes that execution on the adjusted strategic priorities 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. Deutsche Bank's product offering is supported by a global network, strong capital market and financing expertise and innovative digital services.

After the legal merger of Postbank and Deutsche Bank’s private and commercial clients business in Germany into DB Privat- und Firmenkundenbank AG Deutsche Bank has created the largest Private & Commercial Bank in its German home market by serving more than 20 million customers in the Private and Commercial Business Germany.

Deutsche Bank's focus in 2018 will be to continue with its reorganization plan of these businesses. In December 2017, the Private and Commercial Business (International) concluded a sales agreement for a large part of Deutsche Bank's retail banking business in Poland. In March 2018, the Private and Commercial Business (International) announced the sale of the Portuguese retail banking business. Closing of these transactions will be a focus going forward. Furthermore, Deutsche Bank will continue to transform its businesses in its remaining international locations. In Wealth Management, Deutsche Bank's emphasis will be to further transform and grow its franchise. This includes the implementation of the integration of Sal. Oppenheim's private customer business into its German business and the further expansion in important growth markets such as Asia, Americas and EMEA. In addition, Deutsche Bank will continue to invest in digital capabilities across all business areas.

Deutsche Bank expects revenues in 2018 to be essentially flat compared to 2017. Deutsche Bank's revenues in 2017 benefited from material specific items, which it 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 commission and fee income and loan revenues. The latter should also lead to its net interest income remaining essentially flat compared to 2017.

Deutsche Bank expects assets under management to be essentially flat in 2018. The impact from the Wealth Management growth strategy is expected to be partly offset by impacts from foreign exchange rate movements and lower deposits in the Private and Commercial Business (Germany). 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.

In 2018, provision for credit losses is expected to be significantly higher than in 2017, which benefited from specific factors including a material release in Postbank. 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) should increase the volatility of provision for credit losses compared to previous years.

Deutsche Bank assumes that noninterest expenses in 2018 will be slightly lower compared to 2017, which included considerable restructuring expenses for the integration of Postbank. Adjusted costs should remain essentially flat in 2018 with further savings from its restructuring measures likely to be offset by higher investment costs, in particular for the integration of Postbank, but also for further investments in 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, any 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 Markets in Financial Instruments Directive (MiFID II) and the Payment Services Directive 2 (PSD 2) as well as possible delays in the implementation of its strategic projects could have a negative impact on Deutsche Bank's revenue and costs.

Asset Management

Asset Management with strong and diverse investment capabilities is well positioned to address the challenges facing the industry and capture opportunities. In 2018, Deutsche Bank expects equity markets to rise slightly given global synchronous economic growth and stable credit markets. Risks are however increasing through elevated valuations, a moderate reduction in monetary policy stimulus and continued political uncertainties. Growth in developed economies 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 Deutsche Bank's capabilities in active and passive products, alternative investments and multi asset solutions, Deutsche Bank 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 Deutsche Bank can differentiate itself, while maintaining a disciplined cost base.

In 2018, Deutsche Bank intends to undertake selective investments to expand client coverage and to improve product and digital capabilities. This is coupled with the anticipated 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, largely attributable to significantly lower performance and transaction fees reflecting the periodic nature of the recognition of performance fees in certain funds and significantly lower other revenues driven by non-recurrence of the insurance recovery. Management fees are expected to be slightly lower than 2017 due to net outflows, market performance and margin compression.

In the first half of 2018, assets under management were negatively impacted by market volatility and net outflows, partly offset by favorable currency movements. Looking ahead for the remainder of 2018, given the volatility of markets and investor sentiment and the U.S. tax reform dynamics, Deutsche Bank believes its ability to compensate for the net outflows of the first half of 2018 will not be possible, 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 its 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 it expects to see 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 essentially flat year over year noninterest expenses and slightly lower adjusted costs.

Risks to Deutsche Bank's outlook include the pace of growth in global net flows, the development of global equity markets, currency movements, interest rates, global macroeconomic growth and the political developments including Brexit, and continued 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."

XX.

In Chapter "**IV. General Conditions**", Section "**§6 Adjustment Events and Adjustment/Termination Events**" (pages 336-357), the following information shall be added below "**§6 Adjustment Events and Adjustment/Termination Events**" title and above "(1) **Adjustment Events"** sub-section (page 336):

"If Eligible Liabilities Format is specified to be applicable in the Product Terms, the following applies:

§6 is not applicable.

In all other cases, the following applies:"

XXI.

In Chapter "**IV. General Conditions**", the title of Section "**§7 Form of Securities, Transferability, Status, Securityholders**" (pages 358-362), shall be replaced by the following information:

"**§7 Form of Securities, Transferability, Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction"**

XXII.

In Chapter "**IV. General Conditions**", Section "**§7 Form of Securities, Transferability, Status, Securityholders**" (pages 358-362), the information contained in sub-section "**(3) Status"** shall be deleted and replaced as follows (page 360):

"The obligations under the Securities constitute direct, unsecured and unsubordinated contractual obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

At issuance, if Eligible Liabilities Format is specified to apply in the Product Terms, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*)."

XXIII.

In Chapter "**IV. General Conditions**", Section "**§7 Form of Securities, Transferability, Status, Securityholders**" (pages 358-362), the following information shall be added at the end of the sub-section "(4) Securityholders**"** (pages 360-362):

" **(5) Set-Off**

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

(6) Eligible Liabilities Redemption Restriction

If Eligible Liabilities Format is specified to apply in the Product Terms, any redemption or repurchase of the Securities prior to their scheduled maturityis subject to the prior approval of the competent authority, if legally required. In addition, an extraordinary early termination of the Securities is excluded. If the Securities are redeemed or repurchased otherwise than in such circumstances, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary."

XXIV.

In Chapter "**IV. General Conditions**", Section **"§12 Events of Default**" (page 369), the information contained shall be deleted and replaced as follows:

"**§12 Events of Default; Resolution Measures**

(1) **Events of Default**

Unless Eligible Liabilities Format is specified to apply in the Product Terms, if any of the events set out in (a) – (d) below occurs, each Securityholder shall be entitled to declare his Securities due:

(a) the Issuer fails to make any payment or perform any delivery obligation in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion.

If the Securities are specified in the Product Terms to be Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring (including the Borsa Italiana MOT regulated market), such amount paid as a result of the occurrence of an Event of Default shall be at least equal to (i) if Zero Coupon Note is not specified in the Product Terms to be applicable, the Nominal Amount in respect of each Security, or (ii) if Zero Coupon Note is specified in the Product Terms to be applicable, the Accreted Value in respect of each Security.

(2) **Resolution Measures**

If Eligible Liabilities Format is specified to apply in the Product Terms, each Securityholder acknowledges and accepts that under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(b) convert that claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the terms and conditions of the Securities or (iii) the cancellation of the Securities

(each, a "**Resolution Measure**").

The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 12 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of this terms and conditions of the Securities.

(3) **Quorum**

In the events specified in para. (1)(b) above, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para. (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least one-tenth of the total number or nominal amount of Securities of the relevant series then outstanding.

(4) **Form of Notice.**
Any notice, including any notice declaring Securities due, in accordance with para. (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office for the time being."

XXVI.

At the end of Chapter "**IV. Product Terms**" (pages 420-596), the following information shall be added:

" [Eligible Liabilities Format	Applicable] "