

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



Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

x-markets

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 16 January 2018, as supplemented by the supplements dated 23 February 2018 and 6 April 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 11 May 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 9 May 2018.

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On 26 April 2018, Deutsche Bank AG published its Q1 Interim Report.

In addition, the Outlook of the rating assigned by Moody's to Deutsche Bank's Short-term senior debt should be removed.

The Base Prospectus is accordingly amended as follows:

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 31 March 2017 and of 31 March 2018.

	31 December 2016 (IFRS, audited)	31 March 2017 (IFRS, unaudited)	31 December 2017 (IFRS, audited)	31 March 2018 (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36*
Number of ordinary shares	1,379,273,131	1,379,273,131	2,066,773,131	2,066,773,131*
Total assets (in million Euro)	1,590,546	1,564,756	1,474,732	1,477,735
Total liabilities (in million Euro)	1,525,727	1,499,905	1,406,633	1,409,710
Total equity (in million Euro)	64,819	64,852	68,099	68,025
Common Equity Tier 1 capital ratio ¹	13.4%	12.7%	14.8%	13.4% ²
Tier 1 capital ratio ¹	15.6%	15.2%	16.8%	15.8% ³

* Source: Issuer's website under <https://www.db.com/ir/en/share-information.htm>; date: 9 May 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 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 13.4%.

3 The Tier 1 capital ratio as of 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 14.7%."

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:

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“Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 March 2018.”

III.

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

“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. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly majority-owned or controlled.”

IV.

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

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

“

V.

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

“

- Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.”

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VI.

In Chapter “**I. Summary**”, 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 Deutsche AM can offer.”

VII.

In Chapter “**III. General Information on the Programme**”, section “**B. Form of Document – Publication**”, sub-section “**2. Publication**” (page 196), the information contained in the fourth paragraph 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 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".”

VIII.

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 2017 (the “**2017 EMTN Base Prospectus**”);
- b) the first Supplement to the 2017 EMTN Base Prospectus dated 8 August 2017 (the “**First Supplement to the 2017 EMTN Base Prospectus**”);
- c) the second Supplement to the 2017 EMTN Base Prospectus dated 5 October 2017 (the “**Second Supplement to the 2017 EMTN Base Prospectus**”);
- d) the third Supplement to the 2017 EMTN Base Prospectus dated 6 November 2017 (the “**Third Supplement to the 2017 EMTN Base Prospectus**”);
- e) the fourth Supplement to the 2017 EMTN Base Prospectus dated 21 December 2017 (the “**Fourth Supplement to the 2017 EMTN Base Prospectus**”);
- f) the seventh Supplement to the 2017 EMTN Base Prospectus dated 9 February 2018 (the “**Seventh Supplement to the 2017 EMTN Base Prospectus**”);
- g) the eighth Supplement to the 2017 EMTN Base Prospectus dated 26 March 2018 (the “**Eighth Supplement to the 2017 EMTN Base Prospectus**”);

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- h) the ninth Supplement to the 2017 EMTN Base Prospectus dated 23 April 2018 (the "**Ninth Supplement to the 2017 EMTN Base Prospectus**");
- i) the tenth Supplement to the 2017 EMTN Base Prospectus dated 4 May 2018 (the "**Tenth Supplement to the 2017 EMTN Base Prospectus**");
- j) the unaudited interim report as of 31 March 2018 of the Deutsche Bank Group (the "**31 March 2018 Interim Report**");
- k) the unaudited interim report as of 30 September 2017 of the Deutsche Bank Group (the "**30 September 2017 Interim Report**");
- l) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 ("**2017 Annual Report**");
- m) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 ("**2016 Annual Report**");
- n) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Financial Report**");
- o) the base prospectus dated 19 December 2013 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**"); and
- p) 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**");
- q) the base prospectus dated 14 December 2015 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2015 Base Prospectus**"); and
- r) the base prospectus dated 9 January 2017 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the sixth supplement to the base prospectus dated 10 October 2017 (as supplemented, the "**January 2017 Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

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

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

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

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

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

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

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

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

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	From the Third Supplement to the 2017 EMTN Base Prospectus	Page Reference
	Significant Change in Deutsche Bank Group's Financial Position	4
	Documents on Display	4
	Business Overview	5
	Legal and Arbitration Proceedings	13-28
e)	The following information is set forth in the Fourth Supplement to the 2017 EMTN Base Prospectus:	
	From the Fourth Supplement to the 2017 EMTN Base Prospectus	Page Reference
	Risk Factors	40-41
f)	The following information is set forth in the Seventh Supplement to the 2017 EMTN Base Prospectus:	
	From the Seventh Supplement to the 2017 EMTN Base Prospectus	Page Reference
	Major Shareholders	11-12
g)	The following information is set forth in the Eighth Supplement to the 2017 EMTN Base Prospectus:	
	From the Eighth Supplement to the 2017 EMTN Base Prospectus	Page Reference
	Historical Financial Information/Financial Statements	5
	Auditing of Historical Annual Financial Information	5
	Significant Change in Deutsche Bank Group's Financial Position	5
	Documents on Display	6
	Risk Factors	11-14
	Business Overview	14-15
	Legal and Arbitration Proceedings	22-38
h)	The following information is set forth in the Ninth Supplement to the 2017 EMTN Base Prospectus:	
	From the Ninth Supplement to the 2017 EMTN Base Prospectus	Page Reference
	Risk Factors	4

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

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

- j) The following information is set forth in the 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

- k) 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

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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	

- l) 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	

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

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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

- n) 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

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

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

p) 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 (<i>Fungible issuances</i>) of section III.H entitled "General Information" of this Base Prospectus.	

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

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

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

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

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The parts of each document incorporated by reference which are not included in the cross reference list, are considered as additional information and are not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the 2017 EMTN Base Prospectus are not deemed to be incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

IX.

In Chapter **“III. General Information on the Programme”**, section **“H. General Information”**, the second sentence in 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 31 March 2018.”

X.

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 2017 EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – i) 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.”

XI.

In Chapter **“III. General Information on the Programme”**, section **“H. General Information”**, the information contained in sub-section **“7. Ratings of the Issuer”** (pages 287-291), the information contained in the third paragraph up to and excluding the words “Moody's defines” (page 287) shall be deleted and replaced as follows:

“As of the date of this Base Prospectus, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

by Moody's: Long-term non-preferred senior debt: Baa2 (negative)

Short-term senior debt:

P-2”

XII.

In Chapter “**III. General Information on the Programme**”, section “**H. General Information**”, in the information contained in sub-section “**9. Administrative, management and supervisory bodies**” (pages 291-294) the information contained under the sub-heading “The **Management Board** consists of:” up to and excluding the sub-heading “The **Supervisory Board** consists of the following members”, shall be deleted and replaced as follows:

“The **Management Board** consists of:

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

XIII.

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

“**Outlook**

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In March 2017, Deutsche Bank announced an updated strategy that included changes in its business strategy, a capital increase and updates to its financial targets. For adjusted costs, Deutsche Bank had set targets for 2018 and 2021, respectively, for which Deutsche Bank provides an update in the paragraph on costs further below. Deutsche Bank aims to achieve its remaining key performance indicators in the long-term, consistent with a simpler and safer bank. In April 2018, Deutsche Bank announced adjustments to its strategy in its Corporate & Investment Bank to shift more decisively to more stable revenue sources and to strengthen core business lines. Additionally, to meet and potentially improve on Deutsche Bank's 2018 adjusted cost base commitment, Deutsche Bank intends to implement additional cost reduction measures as described below.

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

Group Key Performance Indicators	31 March 2018 (IFRS, unaudited)*	Target Key Performance Indicators
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) ¹	13.4 %	comfortably above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.0 %	4.5 %
Post-tax Return on Average Tangible Equity ²	(0.9) %	circa 10.0 %
Adjusted costs ³	EUR 6.3 bn	2018: circa EUR 22 bn ⁴ 2021: circa EUR 21 bn

* Extracted from the Interim Report as of 31 March 2018.

¹ The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

² Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 72 % for three months ended 31 March 2018.

³ Adjusted costs are noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

⁴ Deutsche Bank announced its expectation that adjusted costs in 2018 will be approximately EUR 23 billion versus Deutsche Bank's target of EUR 22 billion. The difference largely reflects EUR 900 million of continuing costs accruing with businesses that are being sold. These sales had been expected to have been completed by 2018 but have been delayed or suspended.

The subsections "Other Information (unaudited) – Non-GAAP Financial Measures", "Risk Report – Risk and Capital Performance" and "Risk Report – Leverage Ratio" set forth in the Q1 Interim Report of the Issuer for the three months ended 31 March 2018 are incorporated by reference in, and form part of, this Prospectus (see the section entitled "Documents Incorporated by Reference").

In 2018, Deutsche Bank expects risk weighted assets (RWA) to be slightly lower, mainly driven by adjustments to its strategy announced in April 2018. By year-end 2018, Deutsche Bank's CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) is expected to remain above 13 %, and Deutsche Bank's CRR/CRD 4 leverage ratio (phase-in) to remain above 4 %.

For 2018, Deutsche Bank expects revenues to be essentially flat compared to 2017. The outlook reflects Deutsche Bank's expectation of a strong 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

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for improved revenues. Deutsche Bank expects further rate hikes in the U.S., and the ECB net asset purchase program to end in 2018. The outlook also reflects Deutsche Bank's current estimates of the impact of adjustments to its strategy in its Corporate & Investment Bank announced in April 2018, which Deutsche Bank expects to have a negative impact on its revenues in 2018 relative to Deutsche Bank's initial expectations.

Deutsche Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity in a normalized environment and on the basis of the achievement of Deutsche Bank's cost targets. The successful ongoing implementation of Deutsche Bank's strategy including critical restructuring of a number of its businesses and the implementation of a cost reduction measures remains key to reaching that target. Deutsche Bank currently expects a moderate improvement in its Post-tax Return on Average Tangible Equity in 2018.

In March 2017, Deutsche Bank announced an adjusted costs target of approximately € 22 billion for 2018 including approximately € 900 million of planned cost savings through business disposals. While Deutsche Bank made progress on planned disposals, some have been delayed or in some cases suspended. As a result, Deutsche Bank currently does not expect the planned € 900 million of cost savings to materialize in 2018. Furthermore, Deutsche Bank expects higher costs from Brexit and MiFID II implementation in 2018. Additionally, some of the cost synergies Deutsche Bank expected to materialize in 2018 from the planned merger of Private & Commercial Clients Germany and Postbank have been delayed. Those savings are now expected to be realized in 2019. Nonetheless, Deutsche Bank has been taking additional measures to offset these impacts and also benefit from current foreign exchange rates in Deutsche Bank's reported costs relative to its earlier assumptions. Therefore, Deutsche Bank now expects its adjusted costs in 2018 will be approximately € 23 billion, which reflects Deutsche Bank's original € 22 billion target plus the cost impact of the delayed and suspended business disposals. Deutsche Bank remains committed to keeping the adjusted cost base for 2018 below € 23 billion. To meet and potentially improve on the 2018 adjusted cost base commitment, Deutsche Bank intends to implement additional cost reduction measures. These measures include: a material workforce reduction through the rest of the year, in particular stemming from the right-sizing of its Corporate & Investment Bank, and the supporting infrastructure functions; delayering management structures across the organization; and a rationalisation of vendor costs and real estate footprint worldwide; as well as working to improve the efficiency of Deutsche Bank's control systems. Deutsche Bank targets a further reduction in its adjusted costs in the years to 2021. This target however depends in part on Deutsche Bank's ability to execute its aforementioned strategic measures and business disposals successfully and within the planned timeframes.

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

By the nature of Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the 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, Deutsche Bank expects the litigation and enforcement environment to remain challenging in the short term. Litigation expenses in 2017 were relatively low as a result of Deutsche Bank's successful efforts in resolving a number of matters below estimated provisions. This continued into the first quarter 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 quarter of 2018, but well below the elevated levels observed over the past number of years.

The Business Segments

Corporate & Investment Bank (CIB)

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In April 2018, Deutsche Bank announced adjustments to its strategy in Corporate & Investment Bank. Deutsche Bank intends to reshape CIB to focus on industries and segments that align with its core European client base and on underwriting and financing products in which Deutsche Bank occupies a leadership position. This moves Deutsche Bank towards a model which emphasizes its core strengths in transaction banking, capital markets, financing and treasury solutions, which are most important for Deutsche Bank's European and multi-national clients, but also including capabilities in trading in products including Credit, Foreign Exchange and European Rates. This model is designed to take advantage of Deutsche Bank's position as a leading institution in Europe while leveraging its core product strengths globally. This will enable Deutsche Bank to reduce the amount of resources Deutsche Bank commits to areas that are not its core strengths. Deutsche Bank intends to redeploy some of these resources, however, within the aforementioned areas of core strengths. Deutsche Bank intends to reduce its Corporate Finance exposure to sectors in the U.S. and Asia in which cross-border activity is limited, and to review Deutsche Bank's Global Equities business with the expectation of reducing its footprint. Deutsche Bank expects this to have a negative impact on its revenues in 2018 but improve Deutsche Bank's returns in the medium term. Significant headwinds remain including higher funding charges, unfavourable impacts from foreign exchange rates, regulatory pressure, continued pressure on financial resources and the potential impact of geopolitical events. Deutsche Bank expects Corporate & Investment Bank revenues (adjusted for DVA) in 2018 to be slightly lower compared to 2017.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be essentially flat in 2018 compared to 2017, as improved macroeconomic conditions are offset by unfavourable foreign exchange movements and increased funding costs. Deutsche Bank expects volatility and client activity levels for the remainder of the year to be higher than in the respective comparative periods of 2017, thus aiding revenue generation in flow businesses. Deutsche Bank will be scaling back its activities in U.S. Rates trading, and shrinking its balance sheet, leverage exposure and repo financing, while remaining committed to Deutsche Bank's European business, which given its scale and relevance to its client base generates more attractive returns. In 2018, Deutsche Bank expects the adjustment to its strategy to have a negative impact on revenues in Sales & Trading FIC.

Deutsche Bank is undertaking a review of Deutsche Bank's Global Equities business with the expectation of reducing its platform in this business. This includes reducing leverage exposure to global prime finance where the focus will be on maintaining Deutsche Bank's deepest client relationships by reprioritising the deployment of resources. Deutsche Bank currently expects Sales & Trading Equity revenues to be lower in 2018 compared to 2017 as a result of its reshaping of this business.

Deutsche Bank expects Origination & Advisory revenues to be lower in 2018 year on year. Market fee volumes 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 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 GTB revenues in 2018 to be essentially flat compared to 2017, as benefits from expected interest rate increases are offset by unfavourable foreign exchange movements and higher funding costs. Trade Finance and Securities Services revenues are expected to be slightly higher with Cash Management revenues slightly lower, largely due to the highlighted funding costs. Deutsche Bank also expects margin pressure to be a continued headwind.

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. Noninterest expenses excluding litigation, goodwill impairment and restructuring 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, will be offset by reductions in business assets (including the legacy portfolio and the impacts of adjusting Deutsche Bank's strategy). Deutsche Bank will maintain its 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, the future impact of the Basel III framework agreement and

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of the tax reform in the U.S. 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 adjusted 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)

PCB's goal 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 Deutsche Bank's shareholders. The product offering is supported by a global network, strong capital market and financing expertise and innovative digital services. In Deutsche Bank's German businesses, Deutsche Bank's focus in 2018 will be on integrating its PCC business and Postbank. Deutsche Bank is thereby creating the largest private and commercial bank in its German home market with over 20 million customers. In December 2017, PCC International concluded a sales agreement for a large part of Deutsche Bank's retail banking business in Poland. In March 2018, PCC 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 Deutsche Bank's 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 announced integration of Sal. Oppenheim's private customer business into Deutsche Bank's 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's revenues in 2017 benefited from material specific items, which Deutsche Bank does not expect to repeat in the same magnitude in 2018. This effect should be largely offset by growth in commission and fee income, so that Deutsche Bank expects reported revenues in 2018 to be essentially flat compared to 2017. Margins in the deposit business will continue to be negatively impacted by the low interest rate environment. However, Deutsche Bank assumes that Deutsche Bank will be able to compensate for this with higher loan revenues, so that net interest income should also remain essentially flat compared to 2017.

Deutsche Bank projects assets under management to be essentially flat in 2018. The impact from Wealth Management growth strategy is expected to be partially offset by impacts from foreign exchange rate movements and lower deposits in PCC and Postbank businesses. Deutsche Bank also assumes that its RWA will be essentially flat compared to the end of 2017 as the impact related to Deutsche Bank's growth strategy in the loan businesses is expected to be offset by recalibration of regulatory parameters and 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. Deutsche Bank also anticipates an increase in line with its growth strategy in the loan businesses, and the implementation of 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. The adjusted cost base should remain essentially flat in 2018. Further savings from initiated restructuring measures are expected 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 PCC 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 Deutsche Bank's clients' investment activities. The implementation of extended regulatory requirements such as MiFID II and PSD 2 as well as possible delays in the implementation of Deutsche Bank's strategic projects could have a negative impact on its revenue and cost base.

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Deutsche Asset Management (Deutsche AM)

In Asset Management, Deutsche Bank's outlook centers around the strong fundamentals that continue to drive earnings across regions and sectors, albeit against the backdrop of increasing inflationary pressure, moderate reduction in monetary stimulus, moderate rise in bond yields as well as continued political headline risks worldwide. Recent currency fluctuations and volatility present in major markets may recur. Throughout this period of cautious optimism for investors, Asset Management remains focused on delivering as a trusted partner and solutions provider to Deutsche Bank's clients.

As announced in March 2017, Asset Management was preparing for a partial initial public offering within 24 months of announcement in order to unlock the intrinsic value of the business. The listing was completed on the Frankfurt Stock Exchange on 23 March 2018. Deutsche Bank expects its enhanced external profile to provide greater visibility and brand recognition to support the distribution of Deutsche Bank's products across all asset classes. As part of this evolution, Asset Management has adopted its existing European brand – DWS – globally.

Deutsche Bank continues to view longer term industry growth trends favouring its capabilities in beta (passive) products, alternative investments and multi-asset solutions, areas where Deutsche Bank believes Deutsche Bank can grow market share both in its home market and abroad. Assets under Management in Asset Management were negatively impacted by market volatility, net outflows and currency fluctuation in the first quarter of 2018. Looking ahead, as net outflows in the first quarter of 2018 were primarily attributable to a few institutional clients and was partially driven by the U.S. Tax reform, Deutsche Bank sees client confidence remaining positive as a whole and are optimistic about asset development for the remainder of 2018. Deutsche Bank's digital capabilities are also opening new channels for Deutsche Bank to distribute products and services. However, Deutsche Bank expects bottom line results to be challenged by fee compression, rising costs of regulation and competitive dynamics. In the face of this challenge, Deutsche Bank is focusing its growth initiatives on products and services where Deutsche Bank can differentiate, as well as executing on cost initiatives from which Deutsche Bank expects to see results in the quarters to come.

For 2018, Deutsche Bank expects revenues to be lower than 2017, largely attributable to significantly lower performance and transaction fees reflecting the periodic nature of fund performance fee recognition and significantly lower other revenues driven by non-recurrence of the insurance recovery and the impact from disposals in 2017 and 2018. Despite net outflows in the first quarter of 2018, Deutsche Bank expects slightly higher assets under management by the end of the year compared to 2017. Management fees are expected to be slightly lower compared to 2017 due to net flows, market performance and margin compression. The impact from disposals of non-strategic business in 2017 as well as a significant decrease in separation costs are expected to result in slightly lower adjusted costs.

Risks to Deutsche Bank's outlook include the pace of global net flows growth, equity market development, foreign exchange rate movements, interest rates, exposure to 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 Deutsche Bank's cost base."