SECOND 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 supplement dated 23 February 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 10 April 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 6 April 2018.

SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 16 JANUARY 2018

On 16 March 2018, Deutsche Bank AG published its 2017 Financial Report.

The Base Prospectus is accordingly amended as follows:

I.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.9 "**Profit forecasts of estimate**" (page 18), the information contained in the column on the right shall be deleted and replaced as follows:

"Not applicable. No profit forecast or estimate is made."

II.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.12 "**Selected historial 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.

	31 December 2016 (IFRS, audited)	**31 December 2017** (IFRS, audited)
Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36*
Number of ordinary shares	1,379,273,131	2,066,773,131*
Total assets (in million Euro)	1,590,546	1,474,732
Total liabilities (in million Euro)	1,525,727	1,406,633
Total equity (in million Euro)	64,819	68,099
Common Equity Tier 1 capital ratio[1]	13.4%	14.8%[2]
Tier 1 capital ratio[1]	15.6%	16.8%[3]

* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 6 April 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 December 2017 on the basis of CRR/CRD 4 fully loaded was 14.0%.

[3] The Tier 1 capital ratio as of 31 December 2017 on the basis of CRR/CRD 4 fully loaded was 15.4%."

III.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.12 "**No material adverse change in the prospects**" (page 19), the information contained in the column on the right shall be deleted and replaced as follows:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017."

IV.

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 31 December 2017."

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 column on the right shall be deleted and replaced as follows:

"Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

- While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected.
- Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.
- Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect

its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.

- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.
- European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results.
- Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.
- Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced an update in March 2017. 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.

- As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate & Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities.
- As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, Postbank) with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all.
- 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). If economic or market conditions, or the financial position, results of operations and business prospects of Deutsche AM, are unfavorable, Deutsche Bank may not be able to sell a stake in Deutsche AM at a favorable price or timing, or at all. Additionally, Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Deutsche AM can offer.
- Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank’s results of operations, financial condition and reputation.
- In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.
- A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.

- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.
- Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business."

VI.

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 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"."

VII.

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:

SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 16 JANUARY 2018

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**");

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

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

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

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

l) 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

m) 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**");

n) 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

o) the base prospectus dated 9 January 2017 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the sixth supplement to the base prospectus dated 10 October 2017 (as supplemented, the "**January 2017 Base Prospectus**").

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

2. Cross Reference List

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

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

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

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

From the First Supplement to the 2017 EMTN Base Prospectus	**Page Reference**
Significant Change in Deutsche Bank Group's Financial Position	4
Documents on Display	4
Risk Factors	6

Business Overview	7-8
Legal and Arbitration Proceedings	14-31

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

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

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

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

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

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

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

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

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

From the Eighth Supplement to the 2017 EMTN Base Prospectus	**Page Reference**
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 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

i) 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

j) 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

k) 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

l) 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.

m) 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.

n) 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 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

o) 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 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.

VIII.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained 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 material adverse change in the prospects of Deutsche Bank since 31 December 2017. There has been no significant change in the financial position or the trading position of Deutsche Bank Group since 31 December 2017."

IX.

In Chapter "**III. General Information on the Programme**", section "**H. General Information**", the information contained in sub-section "**9. Administrative, management and supervisory bodies**" (pages 291-294) the information which starts with "The **Supervisory Board** consists of the following members:" up to the end of the sub-section 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
Stefan Rudschäfski*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG;
	Deputy Chairman of the General Staff Council of Deutsche Bank;
	Member of the Group Staff Council of Deutsche Bank;
	Exempted Staff Council member, Deutsche Bank Privat- und Geschäftskunden AG, Hamburg;
	Chairman of the Staff Council of Deutsche Bank, Hamburg
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf;
	Member of the General Staff Council of Deutsche Bank;
	Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (*Vereinte Dienstleistungsgewerkschaft*)
Dina Dublon	Member of the Board of Directors of PepsiCo Inc.
Jan Duscheck**	Head of national working group Banking, trade union (ver.di)
Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc.
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG;
	Chairman of the General Staff Council of BHW Kreditservice GmbH;
	Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG;
	Member of the Group Staff Council of Deutsche Bank;
	Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Baden-Württemberg, Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank;
	Member of the General Staff Council of Deutsche Bank;
	Member of the Group Staff Council of Deutsche Bank

Richard Meddings	Non-Executive Director in Her Majesty's Treasury Board; Chairman of the Board at TSB Bank PLC; Non-Executive Director at Jardine Lloyd Thompson Group PLC
Louise M. Parent	Of Counsel, law firm Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH; Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE

* Elected by the employees in Germany.

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

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

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

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

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

X.

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), shall be deleted and replaced as follows:

"On 26 October 2017, Deutsche Bank announced that Deutsche Bank and Postbank are realigning their business with private and commercial clients, creating a market leader with more than 20 million clients and EUR 325 billion in client business volume. To this end, Deutsche Postbank AG and Deutsche Bank Privat- und Geschäftskunden AG will be merged into one single legal entity by the end of the second quarter of 2018. The entity – Deutsche Privat- und Firmenkundenbank – will have a joint head office and continue to operate under both brands. In addition, Deutsche Bank announced its intention to launch a new digital bank and to integrate Sal. Oppenheim into Deutsche Bank. EUR 1.9 billion should be incurred in restructuring expenses and other investments, primarily in IT.

To ensure a smooth implementation of the strategy, management has already reached an upfront agreement in principle with trade union representatives in the company. At the core is the commitment to socially responsible job reductions as well as a pledge to participate constructively in the integration process. An important component of the strategy is the long-term partnership with Deutsche Post, which has now been extended in an amended form for five years. Efficiency gains will also be achieved by having a single head office going forward. Joint teams under a combined management will steer the business for both brands and will be located at Centres of Expertise in both Bonn and Frankfurt. Overlaps and costs that might, for example, result from relocating employees or rehiring will be avoided. Deutsche Privat- und Firmenkundenbank's product development and service functions, including information technology are also to be pooled. Furthermore, BHW Bausparkasse and DB Bauspar, the building society units of Postbank and Deutsche Bank, will also be combined. Deutsche Bank's Wealth Management unit in Germany will also be realigned. Consequently, in the course of 2018, Sal. Oppenheim's Wealth Management business will be absorbed by Deutsche Bank's Wealth Management. This will give clients better access to regional advisory services, combined with the global investment and capital market expertise of an international universal bank. Sal. Oppenheim's asset management operations and comprehensive quantitative investment expertise will be transferred to the Deutsche Asset Management corporate division in the first quarter of 2018. The Sal. Oppenheim brand will not be maintained.

On 22 March 2018, Deutsche Bank announced that the placement price for shares of DWS Group GmbH & Co. KGaA (DWS) offered in the Initial Public Offering (IPO) of DWS had been set at EUR 32.50 per share. The price range for the shares offered in the IPO was announced by Deutsche Bank on 11 March 2018. At the time of the announcement dated 22 March 2018 in total, 44,500,000 existing DWS shares had been placed with new investors, equaling a total placement volume of about EUR 1.4 billion, including 4,500,000 shares to cover over- allotments. According to the announcement of Deutsche Bank as of 11 March 2018, Nippon Life Insurance Company agreed to acquire a 5.0 per cent stake in DWS in the IPO.

Outlook

In March 2017, Deutsche Bank announced an updated strategy that included changes in the Bank's 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 for adjusted costs below. In 2018, Deutsche Bank will continue to execute its strategy and aims to improve profitability and margins. Cost management will continue to be key to its strategy and Deutsche Bank intends to intensify its efforts in this respect in 2018.

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

Group Key Performance Indicators	Status end of 2017	Target Key Performance Indicators

CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[1]	14.0 %	comfortably above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.1 %	4.5 %
Post-tax Return on Average Tangible Equity[2]	(1.4) %	circa 10.0 %
Adjusted costs[3]	EUR 23.9 bn	2018: circa EUR 22 bn[4] 2021: circa EUR 21 bn

[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 for year-end 2017 is based on an effective tax rate of 160 % for year ended 31 December 2017.

[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 costs associated 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 "Supplementary Information (unaudited) – Non-GAAP Financial Measures" and "Risk and Capital Performance – Capital and Leverage Ratio" set forth in the Financial Report of the Issuer as of 31 December 2017 are incorporated by reference in, and form part of, this Prospectus (see the section entitled "Documents Incorporated by Reference").

In 2018, Deutsche Bank expects slight increases in risk-weighted assets (RWA), notably from operational risk, methodology changes, regulatory inflation and selected business growth. By year-end 2018, Deutsche Bank's CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) is expected to be above 13 %, and its CRR/CRD 4 leverage ratio (phase-in) to stay above 4 %.

For 2018, Deutsche Bank expects revenues to be higher than in 2017. The outlook reflects its expectation of a strong macroeconomic environment as Deutsche Bank expects global economies to perform well. Deutsche Bank anticipates above trend growth in the U.S. and Eurozone. Prospects of interest rate normalization set the stage for improved revenues. Deutsche Bank expects further rate hikes in the U.S., and the ECB net asset purchase program to end in 2018. Market volatility is likely to rise which should allow the return of trading activities in the financial markets back to more normal levels.

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 its cost targets. The successful ongoing implementation of its strategy including critical restructuring of a number of its businesses and the implementation of a cost reduction program remains key to reaching that target. Deutsche Bank currently expects a moderate improvement in its Post-tax Return on Average Tangible Equity in 2018, largely reflecting an improved outlook for revenues and expected adjusted cost improvements, despite its expectation that credit costs and litigation expense are likely to increase in 2018, and restructuring costs remain at levels similar to 2017.

In March 2017, Deutsche Bank announced an adjusted costs target of circa € 22 billion for 2018 including circa € 900 million of planned cost savings through business disposals. While Deutsche Bank made progress on planned disposals, some of them 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 merger of Postbank into its German banking entity have been delayed as Deutsche Bank expects this merger to be completed in the second quarter of 2018. Those savings are now expected to be realized in 2019. Nonetheless, Deutsche Bank has been taking additional measures to offset these impacts and also benefits from current foreign currency rates in its reported costs relative to its earlier assumptions. Therefore, Deutsche Bank now expects its adjusted costs in 2018 will be circa € 23 billion, which reflects its original € 22 billion target plus the cost impact of the delayed and suspended business disposals. Deutsche Bank targets a further reduction in its adjusted costs in the years to 2021. This target however depends in part on its ability to execute Deutsche Bank's aforementioned 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 its maintaining 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 its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the 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 its successful efforts in resolving a number of matters below estimated provisions. For 2018, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation to be meaningfully higher than in 2017, but well below the elevated levels observed over the past number of years.

The Business Segments

Corporate & Investment Bank (CIB)

CIB's objectives are to provide efficient and seamless client coverage for Deutsche Bank's offering of investment and transaction banking products and services for corporate and institutional clients and thereby generate attractive returns for its shareholders. For 2018, Deutsche Bank expects Corporate & Investment Bank revenues to be higher compared to 2017 as the business environment in 2017 was very challenging, with persistently low levels of volatility and sluggish client activity. For 2018, Deutsche Bank expects an increase in volatility levels, which should drive higher client activity, thus aiding revenue generation in Sales & Trading. CIB is also focused on reinvigorating its client-led franchise through more effective coverage and has made progress in selectively hiring to capture key opportunities. Deutsche Bank remains focused on growing market share in target product and regional segments.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be higher in 2018 compared to 2017, primarily driven by growth in FX, Emerging Markets and Rates revenues. In the beginning of 2018, market volatility surged significantly on the back of concerns over inflation and rising U.S. interest rates. In the past such periods of heightened volatility have led to increased client activity levels in financial markets. Potential divergence in the global interest rates environment (with further increases expected in the U.S.) should further support revenue growth in Rates. Deutsche Bank expects Sales & Trading Equity revenues to be higher in 2018 compared to 2017 driven by Equity Derivatives and Prime Finance. Client balances in Prime Finance have recovered to pre-September 2016 levels and are expected to drive revenue growth in 2018, while key hires in Deutsche Bank's Equity business that were on-boarded in the second half of 2017 are expected to deliver revenue improvements. However, headwinds such as higher funding charges, regulatory pressure, continued pressure on resources and the potential impact of geo-political events are expected to remain as challenges.

Effective in 2018, CIB plans to report revenues related to asset based financing and commercial real estate, previously reported under Financing, under Sales & Trading FIC. Revenues related to other financing activities, in particular revenues related to investment grade lending will be reported in Other products. Deutsche Bank expects Financing revenues to be slightly lower year on year due to lower revenues from investment grade lending, while revenues from Commercial Real Estate and asset based financing are expected to be flat. Deutsche Bank's financing portfolios should continue to provide steady levels of carry revenues in 2018, however funding charges are expected to remain elevated in the short term.

Deutsche Bank expects Origination & Advisory revenues to be higher in 2018 year on year with market fee volumes remaining supportive, though below 2017 peak levels. Deutsche Bank expects to grow market share, driven by a recovery in Equity Origination from re-focusing its client coverage as well as higher Advisory revenues, which Deutsche Bank also expects to grow, on the back of a significant number of mandates announced in the fourth quarter of 2017, and improved coverage in particular of cross-border M&A transactions.

Deutsche Bank expects GTB revenues in 2018 to be slightly higher than 2017. Trade Finance and Securities Services revenues are expected to be higher and Cash Management revenues slightly higher, against a supportive macro-economic backdrop, as well as an increase in interest rates. However, Deutsche Bank expects margin pressure to continue.

Deutsche Bank remains committed to reduce costs across CIB and to drive platform efficiency while enhancing regulatory compliance, control and conduct. Noninterest expenses for 2018 are expected to be essentially flat, with lower adjusted costs offset by increased non-operating expenses. Litigation continues to be uncertain with respect to both cost and timing. For 2018, currently Deutsche Bank expects RWA in CIB to be essentially flat, as reductions in business assets (including the legacy portfolio) will partly offset pressure from methodology changes and higher Operational Risk RWA. 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 of 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. Despite this, Deutsche Bank believes that continued execution on the announced strategic priorities will position Deutsche Bank favorably to capitalize on future opportunities.

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 its 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. PCC International concluded in December 2017 a sale agreement for a large part of Deutsche Bank's retail banking business in Poland and closing that transaction will be a focus in 2018. 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 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'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 it 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 grow slightly in 2018, driven mainly by its growth strategy in key Wealth Management regions. Deutsche Bank also assumes that Deutsche Bank's risk-weighted assets will be slightly higher than at the end of 2017 due to its growth strategy in the loan businesses.

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 Deutsche Bank's growth strategy in the loan businesses, and the introduction of IFRS 9 should increase the volatility of provision for credit losses compared with previous years.

Deutsche Bank assumes that noninterest expenses in 2018 will be slightly lower than in 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 earnings situation 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 II 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.

Deutsche Asset Management (Deutsche AM)

Deutsche AM remains a core business for Deutsche Bank. Since the announcement in March 2017 that Deutsche Bank intends to pursue a partial initial public offering of Deutsche AM, Deutsche Bank has made considerable progress towards this goal. The rationale for the partial IPO is to unlock the potential of the business by fostering greater autonomy. As a standalone asset manager, Deutsche Bank will introduce the DWS brand for Deutsche Bank's global business and enhance Deutsche Bank's external profile. The integration of Deutsche Bank's infrastructure partners will enable Deutsche Bank to achieve further operating efficiencies across the platform, including process improvements to reduce costs and enhance the client experience.

Deutsche Bank believes that Deutsche AM's diverse investment capabilities and pending operational independence position Deutsche Bank well to address industry challenges and capture opportunities. In 2018, Deutsche Bank anticipates broadly positive equity markets based on 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. Deutsche Bank expects growth in developed economies to remain healthy, while emerging markets continue to grow at a faster rate. These trends are expected to impact investor risk appetite and potentially also management fees and asset flows. By anticipating and responding to investor needs, Deutsche AM 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. Deutsche Bank is optimistic that these industry growth trends will favor its capabilities in passive products, alternative investments, next generation active products and multi-asset solutions, product areas where Deutsche Bank believes it can grow market share. Deutsche Bank's digital capabilities are also opening new channels for it 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 intends to focus its growth initiatives on products and services where Deutsche Bank can differentiate, while also maintaining a disciplined cost base.

In 2018, Deutsche Bank intends to undertake selective investments in client coverage and 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.

In 2018, Deutsche Bank expects revenues to be slightly lower than 2017, largely attributable to significantly lower performance and transaction fees reflecting the periodic nature of fund performance fees recognition and significantly lower other revenues driven by non-recurrence of the insurance recovery and the impact from disposal activity which took place in 2017. For the full year 2018, Deutsche Bank expects slightly higher assets under management, driven by net inflows and favorable market outlook. Within 2018, Deutsche Bank expects net flows, especially for cash and insurance related products, to remain volatile. In addition, Deutsche Bank anticipates net outflows driven by the recently implemented U.S. tax reform. Management fees are expected to be essentially flat driven by net inflows and stronger performance partly offset by margin compression. Deutsche AM intends to carefully manage its cost base with efficiency measures offsetting growth initiatives. The impact from disposals of non-strategic business in 2017 as well as significant decrease in separation costs are expected to result in slightly lower adjusted costs.

Risks to its outlook include the pace of global net flows growth, equity market development, currency 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 its cost base."