FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 8 FEBRUARY 2019

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 8 February 2019 (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 June 2019. 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 June 2019.

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On 14 February 2019, the draft revised capital adequacy regulation (CRR II) was published.

On 20 February 2019, Deutsche Bank AG introduced new standard rules in respect of indices used as benchmarks in financial instruments.

On 22 March 2019, Deutsche Bank AG published its 2018 Financial Report.

On 26 April 2019, Deutsche Bank AG published its Q1 2019 Earnings Report.

The Base Prospectus is accordingly amended as set out below.

I.

On page 1 of the Base Prospectus, the third sentence of the fifth paragraph shall be deleted and replaced as follows:

"**The Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves.**"

II.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.9 "**Profits forecast or estimate**" (page 20), 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."

III.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.12 "**Selected historical key financial information**" (pages 20-21), 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 2017 and 31 December 2018 as well as from the unaudited consolidated interim financial statements as of 31 March 2018 and from the unaudited consolidated interim financial information as of 31 March 2019. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.

	31 December 2017	**31 March 2018**	**31 December 2018**	**31 March 2019**
Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36
Number of ordinary shares	2,066,773,131	2,066,773,131	2,066,773,131	2,066,773,131
Total assets (in million Euro)	1,474,732	1,477,735	1,348,137	1,437,179
Total liabilities (in million Euro)	1,406,633	1,409,710	1,279,400	1,367,985
Total equity (in million Euro)	68,099	68,025	68,737	69,194

Common Equity Tier 1 capital ratio[1]	14.8%	13.4%	13.6%	13.7%[2]

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 2019 on the basis of CRR/CRD 4 fully loaded was 13.7%."

IV.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.12 "**No material adverse change in the prospects**" (page 21), 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 2018."

V.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.12 "**Significant changes in the financial or trading position**" (page 21), 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 March 2019."

VI.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.15 "**Issuer's principal activities**" (page 21), the information contained in the column on the right shall be deleted and replaced as follows:

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

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

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

The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.

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

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

VII.

In Chapter "**I. Summary**", "**Section B – Issuer**", Element B.17 "**Credit ratings to the Issuer and the Securities**" (page 22), the first and second paragraphs contained in the column on the right shall be deleted and replaced as follows:

"**<u>Issuer Ratings</u>**

Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and DBRS Ratings GmbH ("**DBRS**", and together with Fitch, S&P and Moody's, the "**Rating Agencies**").

S&P, Fitch and DBRS are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (the "**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation."

VIII.

In Chapter "**I. Summary**", "**Section C – Securities**", Element C.8 "**Rights attached to the securities, including ranking and limitations to those rights**" (pages 23-25), the first four paragraphs under the heading "**Status of the Securities**" in the column on the right shall be deleted and replaced as follows:

"[Each Series of the] [The] Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer."

IX.

In Chapter "**I. Summary**", "**Section C – Securities**", Element C.8 "**Rights attached to the securities, including ranking and limitations to those rights**" (pages 23-25), the following wording shall be added after the sub-section entitled "**Limitations to the rights attached to the Securities**" (pages 24-25):

[*If Eligible Liabilities Format is specified to apply in the Product Terms, insert:*

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer that are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and the early redemption by the Issuer or market-making by the Issuer and its affiliates.

No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. No subsequent agreement may enhance the seniority of the liabilities or shorten the term of the Securities or any applicable notice period.

The Securities do not include events of default entitling their holders to demand immediate redemption of the Securities. Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the liabilities of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the liabilities to another entity, the amendment of the Terms and Conditions of the Securities or a cancellation of the Securities.

Any redemption, repurchase or termination, if permissible, of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than as a result of a redemption or purchase as set forth in the Terms and Conditions of the Securities, any amounts paid to Securityholders must be returned to the Issuer irrespective of any agreement to the contrary.]"

X.

In Chapter "**I. Summary**", "**Section D – Risks**", Element D.2 "**Key information on the key risks that are specific to the issuer**" (pages 123-126), 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 showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit, European elections and geopolitical risks.
- In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, 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.
- The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans.
- 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 results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank, 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 impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, 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.

- Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain.
- Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities.
- If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank’s financial condition, results of operations and liquidity.
- 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 Deutsche Bank's 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'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.
- In the second quarter of 2018, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or it may incur losses or low profitability, and its financial condition, results of operations and share price may be materially and adversely affected.
- 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.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability.

- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. 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.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and abide by tightened liquidity requirements. 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.
- In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.
- 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 make 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.
- 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 it, significantly affect its business operations, and lead to losses for its shareholders and creditors.
- 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, data protection, or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- 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.
- The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in CIB, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.

- 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 the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Regulators and law enforcement authorities are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to Deutsche Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and Deutsche Bank's engagement of finders and consultants.
- Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of Deutsche Bank's financial exposure to this matter could be material, and its reputation may be harmed.
- Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and has advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against Deutsche Bank may materially and adversely affect its results of operations, financial condition and reputation.
- Deutsche Bank is currently involved in civil and criminal proceedings in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and its reputation may be harmed.
- Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the conclusion and resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation.
- Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (Bundesfinanzhof). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on Deutsche Bank's comprehensive income and financial condition.
- US Congressional committees and other U.S. governmental entities have sought and may seek information from Deutsche Bank concerning potential dealings between Deutsche Bank and the U.S. executive branch, the President, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention
- Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.

- In November 2018, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees and as-yet unidentified further individuals deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.
- Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses.
- 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 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.
- Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability results of operations.
- Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition.
- 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.

- Ongoing global benchmark reform efforts initiated by the Financial Stability Board, specifically the transition from interbank offered rates to alternative reference rates, including so-called "risk-free-rates", that are under development, introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on Deutsche Bank's business, results of operations and profitability.
- Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties.
- 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."

XI.

In Chapter "**I. Summary**", "**Section D – Risks**", Element D.6 (pages 126-156), the following information shall be added to the text under the heading "**Regulatory bail-in and other resolution measures**" (page 129):

"Under the Terms and Conditions of the Securities, the Securityholders agree to such measures."

XII.

In Chapter "**I. Summary**", "**Section D – Risks**", Element D.6 (pages 126-156),the information contained under the heading [*If Eligible Liabilities Format is specified to apply in the Terms and Conditions, insert:* **Risk Factors in relation to regulatory requirements of issuances with eligible liability format**" (including the heading and the instructions) shall be deleted and replaced as follows:

"[*If Eligible Liabilities Format is specified to apply in the Product Terms, insert:* **Risks Resulting from the Eligible Liabilities Format**

The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities (MREL) of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer and its affiliates.

The Securities do not include events of default entitling their holders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would be likely subject to write-down or conversion into equity to absorb losses or recapitalize the Issuer by use of the bail-in tool.

No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

In addition, any redemption, repurchase or termination of the Securities prior to their scheduled maturity (if permissible) is in the sole discretion of the Issuer or its affiliates and will be subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

There is no assurance that the Issuer would be willing or able to seek a regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. There is therefore no assurance that the Issuer or its affiliates will provide market-making with respect to the Securities and Securityholders should not make a purchase decision based on an expectation that the Issuer or an affiliate will provide market-making with respect to the Securities.

Regulatory pre-approval of repurchases, if sought and granted, will likely be subject to limits that could result in a maximum transaction volume. If the volume of securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major chance in market conditions), affecting the relative attractiveness of an investment into the Securities compared to other potential investments , the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued.

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

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

XIII.

In Chapter "**II. Risk Factors**", section "**C. Risk Factors Related to Securities Generally**", the third to fifth paragraphs in sub-section "**11. Regulatory Bail-in and other Resolution Measures**" (pages 200-201) shall be deleted and replaced as follows:

"The holders of Securities are bound by any Resolution Measure and agree to such measures under the Terms and Conditions of the Securities. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool."

XIV.

In Chapter "**II. Risk Factors**", section "**C. Risk Factors Related to Securities Generally**", sub-section "**13. Risk Factors in relation to regulatory requirements of issuances with Eligible Liability Format**" (page 203) shall be deleted and replaced as follows:

"13. Eligible Liabilities Qualification

If Eligible Liabilities Format is specified to apply in the Product Terms, the Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and Eligible Liabilities (MREL) of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer and its affiliates.

Specifically, Securities issued in Eligible Liabilities Format do not include events of default entitling their holders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would likely be subject to write-down or conversion into equity to absorb losses or recapitalize the Issuer by use of the bail-in tool.

In addition, no Securityholder may set off his claims arising under the Securities issued in Eligible Liabilities Format against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under such Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under such Securities.

Any redemption, repurchase or termination of the Securities issued in Eligible Liabilities Format prior to their scheduled maturity (if permissible) is in the sole discretion of the Issuer or its affiliates and will be subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

There is no assurance that the Issuer would be willing or able to seek regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. There is therefore no assurance that the Issuer or its affiliates will provide market-making with respect to the Securities issued in Eligible Liabilities Format and Securityholders should not make a purchase decision based on an expectation that the Issuer or an affiliate will provide market-making with respect to the Securities.

Regulatory pre-approval of repurchases of securities issued in Eligible Liabilities Format, if sought and granted, will be subject to limits that would likely lead to a maximum transaction volume. If the volume of securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer’s financial situation, general stress in the financial markets and/or a major chance in market conditions), affecting the relative attractiveness of an investment into the Securities compared to other potential investments, the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued.

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

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

XV.

In Chapter “**II. Risk Factors**”, section “**E. Conflicts of Interest**”, sub-section “**Market Making for the Securities**” (page 212), the following information shall be added immediately after the last paragraph:

“If Eligible Liabilities Format is specified to apply in the Product Terms, the Issuer, its affiliates and agents may not be willing or able to act as market-maker for the Securities. Market-making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.”

XVI.

In Chapter “**III. General Information on the Programme**”, “**Section B. Form of Document – Publication**”, sub-section “**2. Publication**” (page 215), 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 2016, 31 December 2017 and 31 December 2018 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial years ending 31 December 2016, 31 December 2017 and 31 December 2018 (audited), Deutsche Bank Group's Earnings Report as of 31 March 2019 and Deutsche Bank Group's interim report as of 30 September 2018 (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"."

XVII.

In Chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**", the information contained in the first paragraph under the heading "**Status of Securities**" (page 219) shall be deleted and replaced as follows:

"The Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer."

XVIII.

In Chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**", the last paragraph contained under the heading "**Regulatory bail-in and other resolution measures**" (pages 219-220) shall be deleted.

XIX.

In Chapter "**III. General Information on the Programme**", section "**C. General Description of the Programme**", the information contained under the heading "**Ranking of the Securities**" (pages 220-221) shall be deleted and replaced as follows:

"The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of resolution measures, such as a bail-in, is determined by German law. The Securities (other than Securities that are secured by a segregated pool of collateral assets) are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its unsubordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under such Securities rank pari passu with other unsecured unsubordinated preferred liabilities, including but not limited to derivatives, structured products and deposits not subject to protection and rank below liabilities protected in bankruptcy or excluded from resolution measures, such as certain protected deposits.

As of the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank for its long-term preferred unsubordinated debt: A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the information (including any supplements) in the "Ratings of the Issuer" sub-section of section "H. General Information" in Chapter "III. General Information on the Programme" (pages 315-319)."

XX.

In Chapter "**III. General Information on the Programme**", the information contained in "**Section G. Documents Incorporated by Reference**" (pages 307-313), shall be deleted and replaced as follows:

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 8 FEBRUARY 2019

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

a) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018 (the "**2018 EMTN Base Prospectus**");

b) the first Supplement to the 2018 EMTN Base Prospectus dated 6 July 2018 (the "**First Supplement to the 2018 EMTN Base Prospectus**");

c) the second Supplement to the 2018 EMTN Base Prospectus dated 31 July 2018 (the "**Second Supplement to the 2018 EMTN Base Prospectus**");

d) the third Supplement to the 2018 EMTN Base Prospectus dated 7 August 2018 (the "**Third Supplement to the 2018 EMTN Base Prospectus**");

e) the fourth Supplement to the 2018 EMTN Base Prospectus dated 6 November 2018 (the "**Fourth Supplement to the 2018 EMTN Base Prospectus**");

f) the fifth Supplement to the 2018 EMTN Base Prospectus dated 5 February 2019 (the "**Fifth Supplement to the 2018 EMTN Base Prospectus**");

g) the sixth Supplement to the 2018 EMTN Base Prospectus dated 29 March 2019 (the "**Sixth Supplement to the 2018 EMTN Base Prospectus**");

h) the eighth Supplement to the 2018 EMTN Base Prospectus dated 3 May 2019 (the "**Eighth supplement to the 2018 EMTN Base Prospectus**");

i) the Earnings Report as of 31 March 2019 of the Deutsche Bank Group (the "**31 March 2019 Earnings Report**");

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

k) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2018 (the "**2018 Annual 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 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**");

o) 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**");

p) 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**");

q) 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**"); and

r) the base prospectus dated 16 January 2018 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 21 August 2018 (as supplemented, the "**January 2018 Base Prospectus**").

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

2. Cross Reference List

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

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

From the 2018 EMTN Base Prospectus	**Page Reference**
Risk Factors	40-47
Statutory Auditors	81
Information about Deutsche Bank	81
Business Overview	81-82
Organisational Structure	82
Major Shareholders	90-91
Historical Financial Information/Financial Statements	91
Auditing of Historical Annual Financial Information	91
Legal and Arbitration Proceedings	91-107
Material Contracts	107
Third Party Information and Statement by Experts and Declaration of any Interest	107
Documents on Display	969

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

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

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

From the Second Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
Documents on Display	4
Risk Factors	7, 33-34
Business Overview	7-9
Major Shareholders	15
Legal and Arbitration Proceedings	16-31

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

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

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

From the Fourth Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
Documents on Display	4
Major Shareholders	6,13
Legal and Arbitration Proceedings	13-28

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

From the Fifth Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
Preliminary Unaudited Financial Figures	3-10

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

From the Sixth Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
Historical Financial Information / Financial Statements	4
Auditing of Historical Annual Financial Information	4
Documents on Display	5
Risk Factors	13-17
Business Overview	17-19
Legal and Arbitration Proceedings	27-44

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

From the Eighth Supplement to the 2018 EMTN Base Prospectus	**Page Reference**
Documents on Display	4
Risk Factors	5-6
Legal and Arbitration Proceedings	10-27

i) The following information is set forth in the 31 March 2019 Earnings Report:

From the 31 March 2019 Earnings Report	**Page Reference**
Consolidated Balance Sheet	12-13
Consolidated Statement of Comprehensive Income (unaudited)	23
Non-GAAP Financial Measures*	24-27
*Alternative Performance Measures	

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

From the 30 September 2018 Interim Report	**Page Reference**
Risk Report – Risk and Capital Performance	34-42
Risk Report – Leverage Ratio*	43-44

*Alternative Performance Measures

k) The following information is set forth in the Financial Report of the Issuer as of 31 December 2018:

* 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**
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
Other 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:

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*	467-472

*Alternative Performance Measures

n) 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.

o) 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.

p) 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**")	

*Save as provided in paragraph 1- (*Fungible issuances*) of section III.H entitled "General Information" on this Base Prospectus.

q) 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 2017 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.

r) The following information is set forth in the January 2018 Base Prospectus:

Section of January 2018 Base Prospectus	**Page Reference**
IV. General Conditions	309-419
V. Product Terms	420-546
VI. Form of Final Terms* (the "**January 2018 Form of Final Terms**")	547-598
Sixth supplement to the January 2018 Base Prospectus dated 21 August 2018	29-32

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

The parts of each document incorporated by reference which are not included in the cross reference list, are considered as additional information and are not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the 2018 EMTN Base Prospectus are not deemed to be incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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

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

XXI.

In Chapter "**III. General Information on the Programme**", "**Section H. General Information on the Progamme**" (page 314), the information contained in sub-section "**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change Deutsche Bank's Financial or Trading Position**" shall be deleted and replaced as follows:

"There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018. There has been no significant change in the financial position of Deutsche Bank Group since 31 March 2019."

XXII.

In Chapter "**III. General Information on the Programme**", "**Section H. General Information on the Programme**", the information contained in sub-section "**4. Legal and Arbitration Proceedings**" (page 314) shall be deleted and replaced as follows:

"Save as disclosed in the 2018 EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – h) of the Cross Reference List in section "G. Documents Incorporated by Reference" above (on pages 308-309) 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."

XXIII.

In Chapter "**III. General Information on the Programme**", "**Section H. General Information on the Programme**", the information contained in sub-section "**10. Administrative, management and supervisory bodies**" (page 319) shall be deleted and replaced as follows:

"In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

Christian Sewing	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Art, Culture and Sports; Head of Asset Management (AM), Head of Region Americas; Head of Region EMEA;
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head of Region UKI (UK & Ireland)
Karl von Rohr	Deputy Chairman; Chief Administrative Officer; Head (CEO) of Region Germany
Frank Kuhnke	Chief Operating Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer

James von Moltke	Chief Financial Officer; Investor Relations; Infrastructure Transformation; Corporate M&A and Corporate Investments
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (PCB)

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

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Detlef Polaschek*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and DB Privat- und Firmenkundenbank AG
Ludwig Blomeyer-Bartenstein*	Spokesperson of the Management and Head of the Market Region Bremen of Deutsche Bank AG
Frank Bsirske*	Chairman of the trade union ver.di (*Vereinte Dienstleistungsgewerkschaft*)
Mayree Carroll Clark	Founder and Managing Partner of Eachwin Capital LP; Member of the Board of Directors, Ally Financial, Inc., Detroit, USA; Member of the Board of Directors, Regulatory Data Corp., Inc., Pennsylvania, USA; Member of the Board of Directors, Taubman Centers, Inc., Bloomfield Hills, USA
Jan Duscheck*	Head of national working group Banking, trade union ver.di
Dr. Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	Chairman of the General Staff Council of BHW Bausparkasse AG / Postbank Finanzberatung AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding GmbH; Deputy Chairman of the Group Staff Council of Deutsche Bank AG
Martina Klee*	Deputy Chairperson of the Staff Council PWCC Center Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings	Executive Chairman of the Board at TSB Bank PLC;

	Non-Executive Director at Jardine Lloyd Thompson Group PLC
Gabriele Platscher*	Chairperson of the Staff Council Niedersachsen Ost of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH; Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (*Deutscher Bankangestellten-Verband; DBV*) – Trade Union of Financial Service Providers (*Gewerkschaft der Finanzdienstleister*)
John Alexander Thain	Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Member of the Board of Directors, Enjoy Technology, Inc., Menlo Park, USA
Michele Trogni	Member of the Board of Directors, Morneau Shepell Inc., Toronto, Canada; Chairperson of the Board of Directors, Capital Markets Gateway Inc., Chicago, USA Non-Executive Director, Global Atlantic Financial Group Limited, Bermuda
Prof. Dr. Norbert Winkeljohann	Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments; Member of the Supervisory Board of Bayer AG; Member of the Supervisory Board of Georgsmarienhütte Holding GmbH; Chairman of the Supervisory Board of Heristo Aktiengesellschaft

* Elected by the employees in Germany.

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

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

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

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 German Stock Corporation Act (*Aktiengesetz*, AktG)."

XXIV.

In Chapter "**III. General Information**", "**Section H. General Information on the Programme**", sub-section "**12. Trend Information – Recent Developments**" (pages 328-336) shall be deleted and replaced as follows:

"**12. Trend Information**

On 24 May 2018, Deutsche Bank announced that it will significantly reshape its Equities Sales & Trading business. Overall, Deutsche Bank aims to reduce headcount in this area by approximately 25 per cent. In Cash Equities, it will concentrate on electronic solutions and its most significant clients globally. In Prime Finance, Deutsche Bank will reduce leverage exposure by a quarter, equivalent to a reduction of approximately EUR 50 billion. These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over EUR 100 billion. This is approximately 10 per cent. of the EUR 1,050 billion of leverage exposure reported at the end of the first quarter of 2018. The majority of this reduction is expected to be achieved by the end of 2018. Together with Deutsche Bank's decision to right-size the expense base in the Corporate & Investment Bank, Deutsche Bank will accelerate the pace of cost reduction across the organisation. In 2018, as announced earlier, Deutsche Bank envisages adjusted costs not to exceed EUR 23 billion. For 2019, the Management Board plans to reduce adjusted costs to EUR 22 billion with no further significant disposals currently planned. In connection with the implementation of these plans, the number of full-time equivalent positions is expected to fall from just over 97,000 currently to well below 90,000. The associated personnel reductions are underway. The Management Board reaffirms its target of a post-tax return on average tangible equity of approximately ten per cent. in a normalised business environment. Deutsche Bank will seek to reach this goal from 2021 onwards. Although results in 2018 will reflect the impact of the aforementioned actions, including planned restructuring charges of up to EUR 800 million, Deutsche Bank aims to deliver steady growth in return on capital over the coming years.

On 17 March 2019, Deutsche Bank announced that in light of arising opportunities the Management Board of Deutsche Bank has decided to review strategic options. However, there is no certainty that any transaction will occur. In this context Deutsche Bank confirmed discussions with Commerzbank Aktiengesellschaft.

On 25 April 2019, Deutsche Bank announced that after careful analysis, the Management Board of Deutsche Bank has concluded on that day that a combination with Commerzbank would not have created sufficient benefits to offset the additional execution risks, restructuring costs and capital requirements associated with such a large-scale integration. As a result, the two banks have decided to discontinue discussions. Deutsche Bank will continue to review all alternatives to improve long-term profitability and shareholder returns.

Outlook

In 2019, Deutsche Bank intends to build on the progress made last year to pursue Deutsche Bank's near-term operating targets for adjusted costs and employees. Deutsche Bank is also working towards its 2019 Post-tax Return on Average Tangible Equity target. Achieving its near-term Post-tax Return on Average Tangible Equity target requires amongst other things growth in Deutsche Bank's more market-sensitive businesses, which will in part depend on market conditions. Market conditions have improved as compared to those experienced in the fourth quarter of 2018, however, they are somewhat weaker than Deutsche Bank had anticipated. Deutsche Bank aims to achieve its other key performance indicators over time, consistent with becoming a simpler and safer bank.

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

	31 March 2019 (unaudited)*	**Target Key Performance Indicators**
Near-term operating targets		
Post-tax Return on Average Tangible Equity[1]	1.3 %	2019: greater than 4.0 %
Adjusted costs[2]	€ 5.9 bn	2019: € 21.8 bn
Employees[3]	91,463	2019: below 90,000
Long-term operating target		
Post-tax Return on Average Tangible Equity[1]	1.3 %	circa 10.0 %
Capital targets		
CRR/CRD 4 Common Equity Tier 1 capital ratio	13.7 %	above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.1 %	4.5 %

* Extracted from the Earnings Report as of 31 March 2019.

1 Based on Net Income attributable to Deutsche Bank shareholders.

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

3 Internal full-time equivalents.

The subsection "Non-GAAP Financial Measures" set forth in the Earnings Report of the Issuer as of 31 March 2019 is incorporated by reference in, and forms part of, this Prospectus (see the section "Documents Incorporated by Reference").

Deutsche Bank is committed to working towards a target for its Post-tax Return on Average Tangible Equity of greater than 4 per cent. in 2019. Reaching Deutsche Bank's 2019 target of 4 per cent. Post-Tax Return on Tangible Equity depends on factors within Deutsche Bank's direct control, but also on factors which are more market-sensitive and event-sensitive.

Deutsche Bank expects revenues in 2019 to be essentially flat compared to 2018. It aims to improve revenue in particular through investments in targeted growth areas including loan and volume growth as well as through liquidity and balance sheet optimization and redeployment. Deutsche Bank's outlook also takes into account that market environment and client activity in the first quarter of 2019 were not supportive of a more pronounced revenue recovery in its more market-sensitive businesses.

For the Group, Deutsche Bank is committed to reducing its adjusted costs in 2019 to € 21.8 billion and to reducing its internal workforce to below 90,000 full-time employees by year-end 2019. Deutsche Bank's expectation is to benefit from the run-rate impact of measures executed in 2018, as well as from the impact of Postbank integration and from the exit of retail business in Portugal. Deutsche Bank will continue to address structural cost issues and optimize processes while also striving for additional cost savings if the revenue environment does not develop as Deutsche Bank expects. Over time, Deutsche Bank aspires to achieve a Post-tax Return on Average Tangible Equity of approximately 10 per cent., in a normalized environment and on the basis of the achievement of Deutsche Bank's cost targets.

Deutsche Bank assumes an increase in provision in credit losses in 2019 compared to last year, and to benefit from a more normalized tax rate.

Deutsche Bank expects its CRR/CRD 4 Common Equity Tier 1 capital ratio to be negatively impacted by pending supervisory assessments but to remain above 13 per cent. throughout the year 2019. Deutsche Bank expects its CRR/CRD 4 leverage ratio (phase-in) to remain above 4 per cent. in 2019. Deutsche Bank anticipates year-end 2019 risk weighted assets (RWA) to stay essentially flat and CRR/CRD 4 leverage exposure to be slightly higher compared to year end 2018. With the transition to IFRS 16 as of 1 January 2019, Deutsche Bank expects to see a further decline in its CRR/CRD 4 Common Equity Tier 1 capital ratio of approximately 20 basis points as Deutsche Bank recognizes certain lease contracts on its balance sheet.

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

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the US. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to remain challenging in the short term. Litigation expenses in 2018 were relatively low as a result of Deutsche Bank's successful efforts in resolving a number of matters at or below estimated provisions. For 2019, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation expense to be significantly higher than in 2018.

The Business Segments of Deutsche Bank

Corporate & Investment Bank (CIB)

CIB's aim is to provide efficient and seamless client coverage for Deutsche Bank's offering of investment and transaction banking products and services for corporate and institutional clients and thereby generate attractive returns for its shareholders.

After completing the targeted headcount and resource reductions as part of Deutsche Bank's strategic reshaping in 2018, the division’s focus is now on revenue growth in 2019. CIB should also benefit from the Group wide re-deployment of excess liquidity into higher-yielding assets, which is expected to reduce liquidity-related funding costs.

For Global Transaction Banking, Deutsche Bank expects revenues adjusted for a gain on sale in 2018 to be slightly higher in 2019 compared to the prior year, due to the benefits from expected interest rate increases in the US, in addition to treasury and deposit initiatives. Deutsche Bank expects Trade revenues to be higher, driven by increased income from structured transactions. Cash Management revenues are expected be higher from net interest income growth and deposit initiatives. Trust and Agency and Securities Services revenues adjusted for the aforementioned gain on sale are expected to be slightly lower.

Origination & Advisory revenues are expected to be higher in 2019 year over year, driven by market share growth. Deutsche Bank expects Debt Origination revenues to be higher as the business aims to build on the market share gains achieved during 2018 especially in Leveraged Finance, combined with an intensified focus on Investment Grade acquisition financing. Equity Origination revenues are also expected to be higher year over year with a renewed focus on initial public offerings and acquisition financing. Advisory revenues are expected to be essentially flat in 2019 compared to 2018.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be higher in 2019 compared to 2018 driven by an expected increase in client activity levels and a more favorable trading environment after difficult conditions, especially in the fourth quarter. Revenues in FIC should also benefit from improved client coverage provided by the integrated Institutional and Treasury

Coverage Group, targeted resource deployment in Credit, an increased focus on cross-selling with GTB and the aforementioned lower funding costs as a result of re-deployment of the Group's excess liquidity.

Sales & Trading Equity revenues are expected to be slightly higher in 2019 compared to 2018. Equity Trading is expected to benefit from platform stabilization and investment in electronic trading platforms. Deutsche Bank expects Equity Derivatives to see growth in structured products from funding optimization, targeted hires and system investment. Within Prime Finance, a focus on client balances and spreads in addition to the aforementioned lower funding costs as a result of re-deployment of the Group's excess liquidity are expected to drive higher revenues.

Noninterest expenses for 2019 are expected to be essentially flat. Costs excluding litigation, severance and restructuring and goodwill impairment are expected to be slightly lower, driven by lower non-compensation costs and reduced infrastructure related costs. In 2019, Deutsche Bank expects CIB to benefit from the full-year run-rate impact of the headcount reductions in 2018. Further expense management initiatives in 2019 are focused on middle and back office functions. For 2019, Deutsche Bank expects RWA in CIB to be essentially flat as targeted Credit Risk RWA increases should be offset by reduced Market Risk RWA and slightly lower Operational Risk RWA. Deutsche Bank continues to focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct.

Risks to Deutsche Bank's outlook include potential impacts on its business model from Brexit and other macro and global geopolitical uncertainty. Risks regarding a potential deterioration of international trade relations cause further concerns. Uncertainty around central bank policies, ongoing regulatory developments (e.g. Basel III framework agreement) also pose risks, while challenges such as event risks and levels of client activity may also have an adverse impact.

For CIB, the first quarter of 2019 saw an unfavorable macroeconomic and financial market environment for the industry. Uncertainty was driven by a number of geopolitical factors such as, but not limited to, Brexit, U.S. - China trade relations and the U.S. government shutdown in January, all of which suppressed client activity and negatively impacted revenues, specifically in Sales & Trading and broadly in line with the overall industry trend. Deutsche Bank does expect to see some improvement in the macroeconomic and financial market environment as the year progresses, with March having been more favorable than the first two months of the quarter. Should Deutsche Bank experience continued recovery, Deutsche Bank expects CIB revenues for 2019 to be slightly higher compared to 2018.

Private & Commercial Bank (PCB)

PCB provides private, corporate and wealth management clients with a comprehensive range of products from standard banking services to individual investment and financing advice. Deutsche Bank intends to keep its focus on the transformation and growth of its core businesses in 2019. In its German home market, Deutsche Bank aims to continue the execution of its integration plans within DB Privat- und Firmenkundenbank AG and to deliver synergies and savings potential from the merger transaction. In Deutsche Bank's Private and Commercial Business (International), Deutsche Bank will also execute identified measures consistent with the bank's strategy. The sale of Deutsche Bank's retail banking business in Portugal is well on track and envisaged to be closed in the first half of 2019. In Deutsche Bank's remaining countries, Deutsche Bank intends to continue the transformation of its businesses with the objective to improve client coverage and efficiency. In its global Wealth Management business, Deutsche Bank's emphasis will be on further transforming and growing its global presence by hiring relationship managers in key markets. Deutsche Bank also plans to continue to invest in its digital technologies across all business units.

In PCB, Deutsche Bank expects growth in its investment and loan businesses in 2019. In the investment businesses, Deutsche Bank plans to grow net new assets, and to continue to hire relationship managers in core markets and Deutsche Bank expects to be able to leverage pricing opportunities in a normalizing market environment. In the loan businesses, Deutsche Bank plans to benefit from the growth achieved in 2018 and target to further accelerate growth in 2019 within Deutsche Bank's existing risk management framework and with a focus on consumer and commercial loans. Deutsche Bank expects the year-over-year revenue development will be negatively impacted by lower specific items, which Deutsche Bank does not expect to repeat in the same magnitude as in 2018. Deutsche Bank also expects the margin pressure on its deposit products to continue in the ongoing low interest rate environment and that Deutsche Bank's revenue base declines as a result of its business divestitures in Poland and Portugal. Given these aforementioned opposing revenue trends, Deutsche Bank expects PCB revenues to remain essentially flat in 2019 compared to 2018.

Associated with this growth in its loan businesses, Deutsche Bank expects higher provision for credit losses and RWA in 2019. The increase in RWA will also reflect the implementation of regulatory changes including effects from the ECB's targeted review of internal models. Assets under management are expected to be slightly higher in 2019, in line with Deutsche Bank's growth initiatives and slightly offset by a deconsolidation impact subsequent to the announced disposal of its business in Portugal.

Deutsche Bank expects noninterest expenses and adjusted costs in 2019 to be slightly lower compared to 2018. The decline will be driven by further savings from Deutsche Bank's executed reorganization measures, including the merger of Deutsche Bank Privat- und Geschäftskunden AG and Postbank and the impact of its business divestitures in Poland and Portugal. Savings will be offset in part by inflationary effects and by continued investments in targeted growth initiatives, including the further development of Deutsche Bank's digital technologies and the further expansion of its Wealth Management franchise.

Specific risks to Deutsche Bank's outlook are slower economic growth in its major operating countries, a delayed or less pronounced interest rate recovery than expected, and lower client activity in the investment business. Client activity could be affected by adverse developments or market uncertainties, including higher than expected volatility in equity and credit markets. The implementation of regulatory requirements including consumer protection measures and delays in the implementation of Deutsche Bank's strategic projects could also have a negative impact on its revenues and costs.

Asset Management (AM)

Deutsche Bank believes that Asset Management, with its strong and diverse investment capabilities, is well positioned to address the challenges facing the industry and capture opportunities.

Developing economies are growing and increasing in wealth, offering new opportunities for managers as local investors expand their investment horizons globally. In developed markets, low interest rates are causing a shift from unmanaged assets, such as cash and deposit accounts, into managed portfolios. New digital technology, such as robo-advisory, is enhancing distribution capabilities giving investors online access, while the wider adoption of artificial intelligence is expanding product choice and enhancing performance. Asset managers are playing a progressively larger role in providing capital to the economy, taking advantage of bank retrenchment due to regulatory and capital constraints and diminished ability of national governments to fund infrastructure investment. However, pressure on fees and costs will persist, in an environment of heightened competition and growing regulatory and compliance requirements.

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

Deutsche Bank expects assets under management at the end of 2019 to be higher compared to the end of 2018. Net flows are expected to be positive across all major asset classes driven by passive products, alternative investments and multi asset solutions, thereby contributing to the flow target of 3 per cent. to 5 per cent. per annum.

Deutsche Bank expects 2019 revenues to be essentially flat compared to 2018. Management fees are assumed to be essentially flat compared to 2018 reflecting anticipated assets under management growth, offset by margin compression, the unfavorable impact from net outflows in 2018 as well as the most recent market downturn during the fourth quarter of 2018. Performance and transaction fees are expected to be lower than 2018, contributing 3 per cent. to 5 per cent. of Deutsche Bank's total net revenues. Other revenues are expected to be significantly higher mainly driven by lower funding costs. While Deutsche Bank remains constructive on equity markets, it anticipates the management fee margin to be further challenged following one of the worst equity performances ever in December 2018.

In 2019, Deutsche Bank intends to continue to keep its focus on tight cost management, with the aim of achieving reduced noninterest expenses and cost income ratio (CIR), together with slightly lower adjusted costs. Deutsche Bank is on track to achieve its mid-term CIR target of below 65 per cent.

Risks to Deutsche Bank's outlook include the longevity of the bull market, continued low interests rates in developed markets, the pace of growth in emerging economies growth and increase in wealth, as well as the increasing demand for retirement products in developed countries' aging populations. Continued elevated levels of political uncertainty worldwide, protectionist and anti-trade policies, and the United Kingdom's decision to leave the European Union could have unpredictable consequences in the economy, market volatility and investors' confidence, which may lead to declines in business and could affect Deutsche Bank' revenues and profits as well as the execution of its strategic plans. In addition, the evolving regulatory framework could lead to unforeseen regulatory compliance costs and possible delays in the implementation of Deutsche Bank's efficiency measures due to jurisdictional restrictions, which could have an adverse impact on its cost base."

XXV.

In Chapter "**IV. General Conditions**", "**§5 Market Disruptions and non-Trading Day**", the definition of "**Reference Item**" in paragraph §5(5)(h) (page 365) shall be deleted and replaced as follows:

"(h) "**Reference Item**" means each asset or reference basis (i) specified, under the heading "Underlying" in the Product Terms, to be the Underlying or; (ii) which is an Interest Rate or; (iii) in the case of a basket of assets or reference bases, comprising the Underlying. For the avoidance of doubt: A Basket Constituent shall be deemed a Reference Item."

XXVI.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", the first sub-paragraph under paragraph "**§6(1) Adjustment Events**" (page 367) shall be deleted and replaced as follows:

"The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item shall constitute an "**Adjustment Event**":"

XXVII.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", §6(d) I. (i) and (ii) (page 370) shall be deleted and replaced as follows:

"

(i) the performance of its obligations under the Securities has or will become illegal or not reasonably practical in whole or in part, or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date);

(ii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,"

XXVIII.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", §6(d) II. (i), (ii) and (iii) (page 370-371) shall be deleted and replaced as follows:

(i) the performance of its obligations under the Securities has or will become illegal (an "Illegality Event");

(ii) the performance of its obligations under the Securities would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date);

(iii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,"

XXIX.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", paragraph §6(3)(b) (page 370) shall be deleted and replaced as follows:

"(b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item, including a Reference Item permanently ceasing to be provided;"

XXX.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", in paragraph §6(3), under the sub-heading "**General**" (pages 369-371), the following new sub-paragraphs shall be added after sub-paragraph (h) (page 371):

"(i) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or

(j) in respect of a Relevant Benchmark, a public statement or publication of information by (i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark), or (ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued.

As used herein: "**Relevant Benchmark**" means the Reference Item, the Relevant Reference Item or any index, benchmark, rate, value or other price source that is an element of such Reference Item or Relevant Reference Item."

XXXI.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", the last sub-paragraph under paragraph §6(3) (page 372) shall be deleted and replaced as follows:

"For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(j) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event."

XXXII.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", paragraph §6(4)(b) (page 373) shall be deleted and replaced as follows:

"(b) (i) if Underlying Replacement has been specified to apply in the Product Terms, or where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with (d) below, on or after the effective date of such Adjustment/Termination Event.

(ii) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event.

(iii) The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets, in each case consistent with accepted market practice for the Replacement Reference Item.

(iv) If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(v) If the relevant Reference Item is an Interest Rate, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item on the date of

1. cessation of publication or discontinuation of the relevant Reference Item (but not on the date of any public statement announcing that the relevant Reference Item will be ceased to be published or discontinued in future), or

2. any (practical or legal) impossibility of use of the relevant Reference Item.

The Replacement Reference Item shall apply to the calculation of interest rates to be fixed on or after such date of replacement, but not to interest periods where the interest rate has been fixed before such date. The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used. In doing so, the Calculation Agent shall take into account without limitation (i) any applicable legal or regulatory requirement or guidance, or (ii) any adjustment that is used for comparable products, giving due consideration to any evolving or then existing convention or industry-accepted replacement, as well as with any adjustment that is recommended by a relevant body;"

XXXIII.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", the following information shall be added after sub-paragraph (d) in §6(4)I. (pages 372-374):

"(e) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

As used herein, and, if applicable, other Terms and Conditions:

"**Pre-Nominated Replacement Reference Item**" means the first of the indices, benchmarks, rates or other price sources or assets specified as such in the Product Terms that is not subject to an Adjustment/Termination Event."

XXXIV.

In Chapter "**IV. General Conditions**", "**§6 Adjustment Events and Adjustment/Termination Events**", the following information shall be added after sub-paragraph (d) in §6(4)II. (pages 374-377):

"(e) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body."

XXXV.

In Chapter "**IV. General Conditions**", "**§7 Form of Securities, Transferability Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction**" (pages 390-395), the information contained in paragraph "**§7(3) Status**" (page 392) shall be deleted and replaced as follows:

"(3) **Status**

The Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer."

XXXVI.

In Chapter "**IV. General Conditions**", "**§7 Form of Securities, Transferability Status, Securityholders, Set-Off, Eligible Liabilitiies Redemption Restriction**" (pages 390-395), the information contained in paragraph "**§7(5) Set-Off**" (page 394) shall be deleted and replaced as follows:

"(5) **Set-Off**

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

XXXVII.

In Chapter "**IV. General Conditions**", "**§12 Events of Default**", the first sub-paragraph in paragraph "**§12(2) Resolution Measures**" (page 402) shall be deleted and replaced as follows:

"Each Securityholder acknowledges and accepts that under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:"

XXXVIII.

In Chapter "**IV. General Conditions**", "**Annex 3 Belgian Condition**s", condition "**§6 Adjustment Events and Adjustment/Termination Events**", the first paragraph contained under the heading "**(1) Adjustment Events**" (page 422) shall be deleted and replaced as follows:

"The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item shall constitute an "**Adjustment Event**", provided that (1) the inability of the Issuer to acquire, establish, substitute, maintain, unwind or dispose of Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment Event has occurred, and (2) costs, taxes or expenses relating to Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment Event has occurred:"

XXXVIX.

In Chapter "**IV. General Conditions**", "**Annex 3 Belgian Condition**s", condition "**§6 Adjustment Events and Adjustment/Termination Events**", item (b) contained under the heading "**(3) Adjustment/Termination Event**" (page 424) shall be deleted and replaced as follows:

"(b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item, including a Reference Item permanently ceasing to be provided;"

XXXX.

In Chapter "**IV. General Conditions**", "**Annex 3 Belgian Condition**s", condition "**§6 Adjustment Events and Adjustment/Termination Events**", item (f) under the heading "**(3) Adjustment/Termination Event**" (pages 424-425) shall be deleted and replaced as follows:

"

(f) if a Force Majeure Event occurs. For these purposes, a "**Force Majeure Event**" means an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable, and may include (but is not limited to) a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption, an Illegality Event, an Index Modification, an Index Disruption, a Fund Bankruptcy, a Strategy Breach, a Fund Modification, or any similar event or circumstance, which, in each case, definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable;

(g) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or

(h) in respect of a Relevant Benchmark, a public statement or publication of information by (i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark), or (ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued;.

As used herein: "Relevant Benchmark" means the Reference Item, the Relevant Reference Item or any index, benchmark, rate, value or other price source that is an element of such Reference Item or Relevant Reference Item.and/or"

XXXXI.

In Chapter "**IV. General Conditions**", "**Annex 3 Belgian Condition**s", condition "**§6 Adjustment Events and Adjustment/Termination Events**", the last paragraph contained under the heading "**(3) Adjustment/Termination Event**" (page 425) shall be deleted and replaced as follows:

"For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(h) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event."

XXXXII.

In Chapter "**IV. General Conditions**", "**Annex 3 Belgian Condition**s", condition "**§6 Adjustment Events and Adjustment/Termination Events**", item (b) under the heading "**(4) Consequences of an Adjustment/Termination Event**" (page 426) shall be deleted and replaced as follows:

"

(b) (i) if Underlying Replacement has been specified to apply in the Product Terms, or where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with (d) below, on or after the effective date of such Adjustment/Termination Event. The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets, in each case consistent with accepted market practice for the Replacement Reference Item, provided that if Minimum Redemption Amount Payable is specified to apply in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount. Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions;

(ii) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event.

(iii) If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(iv) If the relevant Reference Item is an Interest Rate, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item on the date of

1. cessation of publication or discontinuation of the relevant Reference Item (but not on the date of any public statement announcing that the relevant Reference Item will be ceased to be published or discontinued in future), or

2. any (practical or legal) impossibility of use of the relevant Reference Item.

The Replacement Reference Item shall apply to the calculation of interest rates to be fixed on or after such date of replacement, but not to interest periods where the interest rate has been fixed before such date. The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used. In doing so, the Calculation Agent shall take into account without limitation (i) any applicable legal or regulatory requirement or guidance, or (ii) any adjustment that is used for comparable products, giving due consideration to any evolving or then existing convention or industry-accepted replacement, as well as with any adjustment that is recommended by a relevant body;"

XXXXIII.

In Chapter "**IV. General Conditions**", "**Annex 3 Belgian Conditions**", condition "**§6 Adjustment Events and Adjustment/Termination Events**", the following information shall be added immediately after item (d) under the heading "**(4) Consequences of an Adjustment/Termination Event**" (pages 427-431):

"

(e) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

As used herein, and, if applicable, other Terms and Conditions:

"Pre-Nominated Replacement Reference Item" means the first of the indices, benchmarks, rates or other price sources or assets specified as such in the Product Terms that is not subject to an Adjustment/Termination Event.

(f) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body."

XXXXIV.

In Chapter "**IV. General Conditions**", the following information shall be added into "**Index of Definitions**" (pages 463-467) in accordance with alphabetical order:

"

""Pre-Nominated Replacement Reference Item	§6(4)I.(e)"
"Relevant Benchmark	§6(3)"
"Replacement Reference Item	§6(4)(d)"

"

XXXXV.

In Chapter "**V. Product Terms**", "**General Definitions applicable to the Securities**" (page 469), the first paragraph under the heading "**Belgian Annex**" shall be deleted and replaced and follows:

"Applicable. The Belgian Conditions in Annex 3 to the General Conditions apply to the Securities.] [*If not applicable, delete line item*]"

XXXXVI.

In Chapter "**V. Product Terms**", "**General Definitions applicable to the Securities**" (page 470), the first paragraph under the heading "**Secured Conditions**" shall be deleted and replaced as follows:

"Applicable. The Secured Conditions in Annex 4 to the General Condition apply to the Securities.] [*If not applicable, delete line item*]"

XXXXVII.

In Chapter "**V. Product Terms**", "**General Definitions applicable to the Securities**" (page 470), the fourth paragraph under the heading "**Secured Conditions**" shall be deleted and replaced as follows:

"[Order of Priority: [Standard Order of Priority as defined in Annex 4] [(a), (b) [*specify alternative order of sub-paragraphs (c) – (e) as needed*]]"

XXXXVIII.

In Chapter "**V. Product Terms**", in the sub-section "**Further Definitions applicable to the Securities**", the following definition shall be added immediately following the definition of "**Replacement Asset**" (page 655):

"[Pre-Nominated Replacement Reference Item [ ]]"

XXXXIX.

In Chapter "**VI. Form of Final Terms**", "**Terms and Conditions**", the first sentence contained under the heading "**[For public offers in Belgium Insert**:" (page 691), shall be deleted and replaced as follows:

"The Belgian Conditions in Annex 3 to the General Conditions set out in the Base Prospectus shall apply to the Securities."

XXXXX.

In Chapter "**VI. Form of Final Terms**", "**Terms and Conditions**", the first sentence contained under the heading "**[If the Securities are Collateralised Securities insert:**" (page 691) shall be deleted and replaced as follows:

"The Secured Conditions set out in Annex 4 to the General Conditions set out in the Base Prospectus shall apply to the Securities."

XXXXXI.

In Chapter "**IV. Form of Final Terms**", "**Further Information about the Offering of the Securities**", the sub-section "**Ranking of the Securities**" (pages 710-711) shall be deleted.