THIRD 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

x-markets

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 8 February 2019, as supplemented by the supplements dated 6 June 2019 and 19 June 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 (https://www.xmarkets.db.com/LU/Base_Prospectus) 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 19 August 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 14 August 2019.

THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 8 FEBRUARY 2019

On 21 June 2019, the 2019 EMTN Base Prospectus was approved.

On 24 July 2019, Deutsche Bank published its Q2 Interim Report.

The Base Prospectus is accordingly amended as set out below.

I.

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 30 June 2018 and from the unaudited consolidated interim financial statements as of 30 June 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	30 June 2018	31 December 2018	30 June 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	1,420,960	1,348,137	1,436,096
Total liabilities (in million Euro)	1,406,633	1,352,099	1,279,400	1,371,114
Total equity (in million Euro)	68,099	68,861	68,737	64,982
Common Equity Tier 1 capital ratio	14.8%[1]	13.7%	13.6%	13.4%

[1] Based upon transitional rules of the CRR/CRD 4 capital framework.

"

II.

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 30 June 2019."

III.

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.

Until beginning of July 2019, Deutsche Bank Group's business activities were organized into the following three corporate divisions:

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

Starting with the third quarter of 2019 Deutsche Bank Group's business activities are organized into the following five corporate divisions:

- Corporate Bank (CB);
- Investment Bank (IB);
- Asset Management (AM);
- Private Bank (PB); and
- Capital Release Unit (CRU).

The five 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."

IV.

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 fifth to nineteenth bullet points in the column on the right shall be deleted and replaced as follows:

- "Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate Bank and 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 third quarter of 2019, 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 the former Corporate & Investment Bank division, 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."

V.

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 reports as of 30 September 2018 and 30 June 2019 (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".”

VI.

In Chapter “**II. Risk Factors**”, section “**A. Risk Factors in Respect of the Issuer**” (page 159), the third paragraph shall be deleted and replaced as follows:

“In order to assess the risk, prospective investors should consider all information provided in the section entitled "Risk Factors in respect of the Issuer" provided in the Deutsche Bank AG EUR 80 billion Debt Issuance Programme Base Prospectus dated 21 June 2019, as supplemented from time to time (the "**2019 EMTN Base Prospectus**") which is incorporated by reference in this Base Prospectus in part "III. G. Information Incorporated by Reference. Prospective investors should consult their own legal, tax, accounting and other advisers if they consider it necessary.”

VII.

“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:

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 21 June 2019 (the "**2019 EMTN Base Prospectus**");

b) the first Supplement to the 2019 EMTN Base Prospectus dated 1 August 2019 (the "**First Supplement to the 2019 EMTN Base Prospectus**");

c) the Interim Report as of 30 June 2019 of the Deutsche Bank Group (the “**30 June 2019 Interim Report**”);

d) the Earnings Report as of 31 March 2019 of the Deutsche Bank Group (the “**31 March 2019 Earnings Report**”);

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

f) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2018 (the “**2018 Annual Report**”);

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

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

i) 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**");

j) 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**");

k) 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**");

l) 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**");

m) 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**");

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

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

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

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

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

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

t) the sixth Supplement to the 2018 EMTN Base Prospectus dated 29 March 2019 (the “**Sixth Supplement to the 2018 EMTN Base Prospectus**”); and

u) the eighth Supplement to the 2018 EMTN Base Prospectus dated 3 May 2019 (the “**Eighth supplement to the 2018 EMTN Base Prospectus**”).

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

2. Cross Reference List

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

a) The following information is set forth in the 2019 EMTN Base Prospectus:

From the 2019 EMTN Base Prospectus	**Page Reference**
Risk Factors	45-54
Statutory Auditors	90
Information about Deutsche Bank	90
Business Overview	90-91
Organisational Structure	91
Major Shareholders	99
Historical Financial Information/Financial Statements	100
Auditing of Historical Annual Financial Information	100
Legal and Arbitration Proceedings	100-117
Material Contracts	118
Third Party Information and Statement by Experts and Declaration of any Interest	118
Documents on Display	1001

b) The following information is set forth in the First Supplement to the 2019 EMTN Base Prospectus:

From the First Supplement to the 2019 EMTN Base Prospectus	**Page Reference**
Documents on Display	4
Risk Factors	9-11
Business Overview	11-14
Legal and Arbitration Proceedings	20-38

c) The following information is set forth in the 30 June 2019 Interim Report:

From the 30 June 2019 Interim Report	**Page Reference**
Income Statement	30
Earnings per common share	31
Consolidated Statement of Comprehensive Income	31

Consolidated Balance Sheet	32
Consolidated Statement of Changes in Equity	33-36
Consolidated Statement of Cash Flows	37-38
Basis of preparation/impact of changes in accounting principles	39-40
Information on the Consolidated Income Statement	47-50
Information on the Consolidated Balance Sheet	51-67
Review Report	71
Non-GAAP Financial Measures*	73-78

*Alternative Performance Measures

d) 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

e) 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
Consolidated Statement of Income (unaudited)	59
Consolidated Statement of Comprehensive Income (unaudited)	60
Consolidated Balance Sheet (unaudited)	61
Consolidated Statement of Changes in Equity (unaudited)	62-64
Consolidated Statement of Cash Flows (unaudited)	65-66
Basis of Preparation (unaudited)	67

*Alternative Performance Measures

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

* Alternative Performance Measures

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

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

h) 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

i) 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.

j) 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.

k) 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.

l) 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.

m) 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 and 2019 EMTN Base Prospectuses are not deemed to be incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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

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

VIII.

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

"There has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 June 2019."

IX.

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

“Save as disclosed in the 2019 EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – b) 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.”

X.

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**” (pages 319-322) 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; Research; Head of Investment Bank (IB); Head of Corporate Bank (CB); Head of Region Americas
Karl von Rohr	Deputy Chairman; Chief Administrative Officer; Human Resources (incl. Corporate Executive Matters); Head (CEO) of Region Germany; Head of Private Bank (PB); Head of Asset Management (AM)
Frank Kuhnke	Chief Operating Officer; Head of Capital Release Unit (CRU); Head of Region EMEA
Stuart Wilson Lewis	Chief Risk Officer; Compliance; Anti-Financial Crime; Head of Region UKI (UK & Ireland)
James von Moltke	Chief Financial Officer; Investor Relations; Infrastructure Transformation; Corporate M&A and Corporate Investments
Werner Steinmüller	Head (CEO) of Region APAC

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	Member of the Board of Directors, Onapsis Inc., Boston, USA
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
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
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, Aperture Investors LLC, New York, USA; Member of the Board of Directors, Uber Technologies, Inc., San Francisco, 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; Chairman of the Supervisory Board of Sievert AG

* 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*)."

XI.

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

"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

On 7 July 2019 Deutsche Bank announced a fundamental transformation intended to enable it to become more profitable, improve shareholder returns and drive long-term growth. To execute its transformation, Deutsche Bank will refocus its operations through a significant downsizing of Deutsche Bank's investment bank including the exit of substantially all of Deutsche Bank's Equities Sales & Trading business, and the creation of a new Capital Release Unit (CRU) designed to accelerate the wind-down or disposal of non-strategic assets. Additionally, Deutsche Bank intends to reduce adjusted costs significantly by 2022.

To align its financial objectives with its strategic update, Deutsche Bank announced a new set of Group financial targets. Deutsche Bank's most important key performance indicators are shown in the table below:

Key Performance Indicators[1]	**30 June 2019 (unaudited)***	**Target Key Performance Indicators**
Post-tax Return on Tangible Shareholders Equity[2]	(11.2 %)	8 % by 2022
Adjusted costs[3]	€ 11.6 bn	€ 17 bn by 2022
Cost Income Ratio[4]	102.8 %	70 % by 2022
Common Equity Tier 1 capital ratio	13.4 %	at least 12.5 %
Leverage Ratio (fully loaded)	3.9 %	~ 5 % from 2022

* Extracted from the Interim Report as of 30 June 2019.

1 Within Deutsche Bank's strategic plan, Deutsche Bank used underlying foreign exchange rates of EUR/USD at 1.1386 and EUR/GBP at 0.8568 in setting the financial targets for 2022.

2 Based on Net Income attributable to Deutsche Bank shareholders.

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

4 Total noninterest expenses as a percentage of net interest income before provision for credit losses, plus noninterest income.

The subsection "Non-GAAP financial measures" set forth in the Q2 2019 Interim Report of the Issuer for the six months ended 30 June 2019 is incorporated by reference in, and forms part of, this Prospectus (see the section "Documents Incorporated by Reference").

Deutsche Bank expects Group revenues in 2019 to be lower than in 2018. This decline is mainly due to Deutsche Bank's decision to exit substantially all of its Equities Sales & Trading business.

Deutsche Bank is committed to continue on its path of materially reducing Deutsche Bank's adjusted costs. In 2019, excluding transformation-related charges, Deutsche Bank expects to reduce adjusted costs by € 1.3 billion compared to the prior year to € 21.5 billion. Deutsche Bank expects adjusted costs to decline as Deutsche Bank benefits from the run-rate impact of measures executed in 2018, as well as from the impact of the German retail integration, and from transformation related business exits. The transformation charges relate mostly to impairments in software and real estate assets, and are expected to amount up to € 0.6 billion. In addition to the impairments, Deutsche Bank expects restructuring and severance charges of approximately € 1.0 billion for the full year 2019 as part of an aggregate incremental € 2.3 billion of restructuring and severance between 2019 and 2022. Deutsche Bank expects that the transformation will lead to further workforce reductions relative to its original target of below 90,000 internal full-time employees by year-end 2019.

Deutsche Bank expects an increase in provision for credit losses in 2019 compared to last year. Compared to 2018, Deutsche Bank's cost income ratio and post-tax return on tangible shareholders equity in 2019 will be negatively impacted by the upfront costs to execute Deutsche Bank's strategy.

Deutsche Bank expects its Common Equity Tier 1 capital ratio to be negatively impacted by pending supervisory assessments and the strategic update recently announced but to remain around 13 per cent. throughout the year 2019. As per year-end 2019, Deutsche Bank expects its Leverage Ratio (fully loaded) to be above 4 per cent. and risk weighted assets (RWA) as well as Leverage exposure to be lower compared to 2018.

Deutsche Bank intends to fund its transformation from its existing resources. As a consequence, the Management Board intends to propose nil dividends on Deutsche Bank's common equity shares for the financial years 2019 and 2020. Deutsche Bank expects to have sufficient capacity for coupon payments on its AT1 instruments throughout the transformation phase under the revised CRR definition applicable from 27 June 2019 which results in a substantial increase of available distributable items (ADI) eligible for AT1 coupon payments. The planned balance sheet reductions and future income are expected to generate € 5 billion of excess capital, which Deutsche Bank plans to return through dividends and share buyback starting in 2022.

The announcement on 7 July 2019 also included Deutsche Bank's decision to exit substantially all of its Equities Sales & Trading business, while retaining a focused equity capital markets operation. In this context, Deutsche Bank has entered into a preliminary agreement with BNP Paribas to transfer technology and staff to BNP Paribas in due course with a view to provide continuity of service to its prime finance and electronic equities clients. This agreement remains subject to various conditions and approvals.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to remain challenging in the short term. Litigation charges, net, 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 charges is subject to many uncertainties, Deutsche Bank expects litigation charges, net, to be significantly higher than in 2018.

The Business Segments of Deutsche Bank

In addition, Deutsche Bank announced on 7 July 2019 its plans to reorganize its business operations under a new segment structure from the third quarter of 2019 onwards. The following paragraphs contain the outlook of Deutsche Bank's Business Segments in their current as well as for Deutsche Bank's new Business segments in the future organizational structure.

Corporate & Investment Bank (CIB)

For Corporate & Investment Bank (CIB), the first half 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 general slowdown in global growth and concerns around the macro credit environment, all of which suppressed client activity and negatively impacted revenues. Deutsche Bank does not expect these factors to materially improve in the second half of 2019. Furthermore, the planned restructuring of the division will further impact revenues with materially lower revenue contribution expected from Sales & Trading Equities following the decision to exit substantially all of this business as well as the costs of accelerating the wind-down of certain assets within the new Capital Release Unit (CRU). Due to all the above factors, Deutsche Bank expects CIB revenues for 2019 to be significantly lower compared to 2018, with the material reduction coming from the businesses that will form the CRU.

In line with Deutsche Bank's strategic announcement, the current CIB division will be restructured. The new Corporate Bank (CB) will consist of Global Transaction Banking and elements from the Private & Commercial Bank as described below. Substantially all of Deutsche Bank's Sales & Trading Equities business along with certain elements of Fixed Income, particularly in Rates, and its Non-strategic unit will move to form part of the new Capital Release Unit (CRU) where these assets will ultimately be unwound or disposed. The remainder of the CIB division will form the new Investment Bank (IB).

Private & Commercial Bank (PCB)

PCB continued to execute on its strategic agenda. In Germany, the merger of the two legal entities DB Bauspar AG and BHW Bausparkasse AG (both building societies) was finalized on 17 May 2019, and further agreements with workers council were reached on the restructuring of Head Office and Operations functions. In Portugal, PCB closed in the quarter the sale of its retail operations to ABANCA.

In PCB, Deutsche Bank expects growth in its loan and investment businesses in 2019. In the loan business, Deutsche Bank plans to benefit from the growth achieved in 2018 and targets to further accelerate growth in 2019 within its existing risk management framework. Deutsche Bank also plans to grow its investment businesses, reflecting growth in net new assets and hiring of relationship managers in core markets. In addition, Deutsche Bank expects to be able to leverage pricing opportunities in a normalizing market environment. The year-over-year revenue development is likely to 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.

Following the strategy announcement, Deutsche Bank's commercial and corporate clients within the Private and Commercial Business Germany will become part of the newly created Corporate Bank (CB). In addition, its exited businesses, which include Deutsche Bank's retail operations in Poland and Portugal, will be assigned to the newly created Capital Release Unit (CRU). The new division Private Bank (PB) will serve private customers as well as small business clients going forward.

Asset Management (AM)

For Asset Management (AM), the industry's global assets under management are expected to increase over the medium term, driven by strong net flows in passive strategies and alternatives and additional inflows in multi asset solutions. Deutsche Bank believes that AM is well-positioned to grow market share amid these industry growth trends, further supported by Deutsche Bank's broad distribution reach, global footprint and digital capabilities. Deutsche Bank expects its assets under management to be higher at the end of 2019 compared to 2018. Net flows are expected to be positive, especially in passive products, alternative investments and supported by enhanced distribution partnerships. Deutsche Bank expects AM revenues to be essentially flat for 2019 compared to 2018. Management fees are assumed to be essentially flat year-over year. Performance and transaction fees are now expected to be significantly higher than 2018, driven by an episodic Alternative Investment performance fee recognized in the second quarter of 2019.

New segmental structure from the third quarter of 2019 onwards

Starting in the third quarter of 2019, Deutsche Bank will align its reporting structure to its new strategic direction. Deutsche Bank will center around its core bank comprising the new Corporate Bank, the refocused Investment Bank, the Private Bank and Asset Management, as well as Corporate & Other, and a separately created Capital Release Unit (CRU). The following paragraph contains the outlook of Deutsche Bank's new business segments in the future organizational structure. All of the information included below is presented on a pro-forma basis for both years, 2018 and 2019, and is preliminary, unaudited and subject to change. The 2018 information reflects refinements to the pro-forma financials

Deutsche Bank disclosed on 7 July and 8 July 2019, including certain adjustments related to the allocation of revenues and impairments and adjustments which reflect decisions that the new management team has made to the final core business perimeter.

In its Corporate Bank, Deutsche Bank expects revenues to be essentially flat in 2019 (2018: € 5.2 billion). For its Investment Bank, Deutsche Bank expects revenues to be lower (2018: € 7.4 billion). Deutsche Bank expects revenues in its Private Bank to be essentially flat in 2019 (2018: € 8.7 billion). In 2019, revenues in the Capital Release Unit are expected to be significantly lower (2018: € 2.0 billion).”

XII.

In Chapter “**III. General Information on the Programme**”, “**Information about Deutsche Bank**”, paragraph “**14. 2018 EMTN Base Prospectus**” (page 337) shall be deleted and replaced as follows:

“**14. 2019 EMTN Base Prospectus**

The 2019 EMTN Base Prospectus referred to in "Documents Incorporated by Reference" on page 307 of this Base Prospectus is deemed incorporated by reference in, and to form part of, this Base Prospectus as more fully described on page 307.”