



**TWELFTH SUPPLEMENT DATED 5 JUNE 2018
TO THE BASE PROSPECTUS DATED 22 JUNE 2017
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 8 AUGUST 2017
THE SECOND SUPPLEMENT DATED 5 OCTOBER 2017
THE THIRD SUPPLEMENT DATED 6 NOVEMBER 2017
THE FOURTH SUPPLEMENT DATED 21 DECEMBER 2017
THE FIFTH SUPPLEMENT DATED 9 JANUARY 2018
THE SIXTH SUPPLEMENT DATED 26 JANUARY 2018
THE SEVENTH SUPPLEMENT DATED 9 FEBRUARY 2018
THE EIGHTH SUPPLEMENT DATED 26 MARCH 2018
THE NINTH SUPPLEMENT DATED 23 APRIL 2018
THE TENTH SUPPLEMENT DATED 4 MAY 2018 AND
THE ELEVENTH SUPPLEMENT DATED 14 MAY 2018**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 22 June 2017 (the "**Prospectus**") for the purpose of 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 is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the First Supplement dated 8 August 2017 (the "**First Supplement**"), the Second Supplement dated 5 October 2017 (the "**Second Supplement**"), the Third Supplement dated 6 November 2017 (the "**Third Supplement**"), the Fourth Supplement dated 21 December 2017, the Fifth Supplement dated 9 January 2018 (the "**Fifth Supplement**"), the Sixth Supplement dated 26 January 2018, the Seventh Supplement dated 9 February 2018 (the "**Seventh Supplement**"), the Eighth Supplement dated 26 March 2018 (the "**Eighth Supplement**"), the Ninth Supplement dated 23 April 2018 (the "**Ninth Supplement**"), the Tenth Supplement dated 4 May 2018 (the "**Tenth Supplement**"), the Eleventh Supplement dated 14 May 2018 and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is to amend disclosure contained in the Prospectus and relating to the Issuer, in particular following the publication of (i) a media release by the Issuer relating to the Issuer's Equities business review on 24 May 2018, and (ii) a change of the credit rating regarding the Issuer by Standard & Poor's Credit Market Service Europe Limited on 1 June 2018.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13 paragraph 2 of the Law as a result of the publication of this Supplement must exercise that right on or before 7 June 2018.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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A. Media Release Relating to the Issuer's Equities Business Review on 24 May 2018

On 24 May 2018, the Issuer published a media release in relation to its Equities business review.

Following the publication of the media release, the disclosure contained in the Prospectus and relating to the Issuer shall be amended as follows:

DESCRIPTION OF THE ISSUER – TREND INFORMATION

On page 81 of the Prospectus in the subsection "*Recent Developments*" (as amended by the Third Supplement, the Fifth Supplement and the Seventh Supplement and replaced by the Eighth Supplement) the following shall be added as last paragraph:

"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 50 billion euros. These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over 100 billion euros. This is approximately 10 per cent. of the 1,050 billion euros 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 23 billion euros. For 2019, the Management Board plans to reduce adjusted costs to 22 billion euros 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 800 million euros, the Bank aims to deliver steady growth in return on capital over the coming years."

B. Amendments of Other Disclosure Relating to the Issuer

The Issuer intends to amend further disclosure relating to the Issuer. Accordingly, the Prospectus shall be amended as follows:

I. DESCRIPTION OF THE ISSUER – OUTLOOK

In the table in the subsection "*Outlook*" on page 81 of the Prospectus (as replaced by the First Supplement, the Third Supplement, the Eighth Supplement and the Tenth Supplement) the fourth line referring to the "Post-tax Return on Average Tangible Equity" shall be replaced by the following:

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Post-tax Return on Average Tangible Equity ²	0.9 %	circa 10.0 %
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² Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 72 % for three months ended 31 March 2018.

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II. DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The text of the subsection on pages 85 to 88 of the Prospectus (as replaced by the First Supplement, the Second Supplement, the Third Supplement and the Seventh Supplement and as amended by the Eighth Supplement and the Ninth Supplement) shall be replaced by the following:

"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); Corporate Strategy; Incident and Investigation Management (IMG); Business Selection and Conflicts Office; Art, Culture and Sports
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland)
Karl von Rohr	Deputy Chairman; Chief Administrative Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Group Management Consulting (GMC); Corporate M&A and Corporate Investments
Nicolas Moreau	Head of asset management
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (including Postbank) (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 Deutsche Bank Privat- und Geschäftskunden 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 (<i>Vereinte Dienstleistungsgewerkschaft</i>)

Mayree Carroll Clark	<p>Founder and Managing Partner of Eachwin Capital;</p> <p>Member of the Board of Directors, Ally Financial, Inc., Detroit, USA;</p> <p>Member of the Board of Directors, Regulatory Data Corp., Inc., Pennsylvania, USA;</p> <p>Member of the Board of Directors, Taubman Centers, Inc., Bloomfield Hills, USA</p>
Dina Dublon**	Member of the Board of Directors of PepsiCo Inc.
Jan Duscheck***	Head of national working group Banking, trade union (ver.di)
Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc.
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	<p>Chairman of the Group Staff Council of Deutsche Postbank AG;</p> <p>Chairman of the General Staff Council of BHW Kreditservice GmbH;</p> <p>Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG;</p> <p>Member of the Group Staff Council of Deutsche Bank;</p> <p>Member of the European Staff Council of Deutsche Bank</p>
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Henriette Mark*	<p>Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank;</p> <p>Member of the General Staff Council of Deutsche Bank;</p> <p>Member of the Group Staff Council of Deutsche Bank</p>
Richard Meddings	<p>Non-Executive Director in Her Majesty's Treasury Board;</p> <p>Chairman of the Board at TSB Bank PLC;</p> <p>Non-Executive Director at Jardine Lloyd Thompson Group PLC</p>
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	<p>Chairman of the General Staff Council of Postbank Filialvertrieb AG;</p> <p>Member of the General Staff Council of Deutsche Postbank;</p> <p>Member of the General Staff Council of Deutsche Bank;</p> <p>Member of the European Staff Council of Deutsche Bank</p>

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 (<i>Deutscher Bankangestellten-Verband; DBV</i>) – Trade Union of Financial Service Providers (<i>Gewerkschaft der Finanzdienstleister</i>)
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

* Elected by the employees in Germany.

** Appointed until 31 July 2018.

*** Appointed by court as representative of the employees.

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

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

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

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

C. Ratings

As of the publication date of this Supplement, following a change of the credit rating regarding the Issuer by Standard & Poor's Credit Market Service Europe Limited ("**S&P**"), on 1 June 2018, the rating assigned by S&P to Deutsche Bank's long-term preferred senior debt (Preferred Senior Obligations) is BBB+.

Accordingly, the Prospectus shall be amended as follows:

DESCRIPTION OF THE SECURITIES

The text of the last paragraph of the subsection "RANKING OF UNSUBORDINATED NOTES" on page 110 of the Prospectus (as replaced by the Ninth Supplement and the Tenth Supplement), shall be replaced by the following:

"As of the date of this Prospectus or the latest supplement hereto, if applicable, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Negative) by

Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the section entitled "Risk Factors – Risk Factors in Respect of the Issuer".

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.