FIFTH SUPPLEMENT DATED 9 JANUARY 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 AND
THE FOURTH SUPPLEMENT DATED 21 DECEMBER 2017

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 Second Supplement dated 5 October 2017, the Third Supplement dated 6 November 2017 (the "**Third Supplement**") and the Fourth Supplement dated 21 December 2017, and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is to amend disclosure contained in the Prospectus relating to the Issuer following the publication of an ad hoc announcement by the Issuer on 5 January 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 11 January 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.

The Issuer intends to amend disclosure contained in the Prospectus relating to the Issuer following the publication of an ad hoc announcement by the Issuer on 5 January 2018.

Accordingly, the Prospectus shall be amended as follows:

DESCRIPTION OF THE ISSUER – TREND INFORMATION

The following text shall be added on page 81 of the Prospectus as the seven last paragraphs of the subsection "*Recent Developments*" (as amended by the Third Supplement):

"On 5 January 2018, Deutsche Bank announced that as a result of the recent enactment of the United States Tax Cuts and Jobs Act ("**TCJA**"), Deutsche Bank expects to recognize an approximate €1.5 billion non-cash tax charge in Deutsche Bank Group's consolidated IFRS financial results for the fourth quarter 2017 from a valuation adjustment to its U.S. Deferred Tax Assets ("**DTA**"). This adjustment reflects an estimate of the impact of reducing the federal tax rate applicable to Deutsche Bank's U.S. operations to 21% from 35% previously.

As a result, Deutsche Bank expects to record a small full-year after-tax loss on an IFRS basis. The revaluation of U.S. DTA is expected to reduce the fully-loaded Common Equity Tier 1 ratio of Deutsche Bank by approximately 0.10% and is not expected to impact Deutsche Bank's ability to make scheduled payments on its Additional Tier 1 securities.

Effective 1 January 2018, the reduction in the U.S. federal tax rate to 21% is expected to reduce Deutsche Bank Group's effective tax rate on average to the lower end of its previously communicated 30-35% range, based on the current mix of taxable income.

The TCJA also introduced the U.S. Base Erosion and Anti-Abuse Tax ("**BEAT**"). While Deutsche Bank will require additional detailed analysis in order to assess its impact, and further interpretive guidance and clarifications are anticipated, Deutsche Bank does not currently anticipate any significant long-term impact from BEAT on its tax rate.

Deutsche Bank also announced that trading conditions in the fourth quarter 2017 were characterized by low volatility in financial markets and low levels of client activity in key businesses. Combined fourth quarter 2017 Fixed Income (FIC) Sales & Trading, Equity Sales & Trading and Financing revenues are expected to be approximately 22% below the prior year period, excluding the impact of Debt Valuation Adjustments in both periods.

Although Deutsche Bank expects to report positive income (loss) before income taxes ("**IBIT**") for the full year 2017, it expects to report negative IBIT for the fourth quarter 2017 before taking into account combined restructuring and severance costs and litigation charges that are currently anticipated to be approximately €0.5 billion in the fourth quarter 2017. This reflects the weak revenue environment, elevated adjusted costs[*] currently anticipated to be broadly in line with the prior year period, and a loss on sale from the recently announced disposal of the Polish Private & Commercial Bank business.

Deutsche Bank will report preliminary fourth quarter 2017 and full year 2017 results on 2 February 2018."

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[*] Adjusted costs are noninterest expenses excluding the impairment of goodwill and other intangible assets, litigation and restructuring and severance.

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.