**THIRD SUPPLEMENT DATED 6 FEBRUARY 2020**
**TO THE BASE PROSPECTUS DATED 21 JUNE 2019**
**AS SUPPLEMENTED BY**
**THE FIRST SUPPLEMENT DATED 1 AUGUST 2019 AND**
**THE SECOND SUPPLEMENT DATED 6 NOVEMBER 2019**

# 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 21 June 2019 (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**") in connection with Article 46.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, which has been 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 1 August 2019 (the "**First Supplement**") and the Second Supplement dated 6 November 2019 (the "**Second Supplement**") and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is to amend (i) disclosure contained in the Prospectus and relating to the Issuer, in particular following the publication of preliminary unaudited financial figures in respect of the fourth quarter 2019 and the full year 2019 by the Issuer on 30 January 2020; and (ii) certain sections of the Prospectus in connection with potential issuances of green bonds.

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 10 February 2020.**

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. Preliminary Unaudited Financial Figures

Following the publication on 30 January 2020 of the Issuer's preliminary unaudited financial figures for the fourth quarter 2019 and the full year 2019 the disclosure contained in the Prospectus and relating to the Issuer shall be amended as follows:

### I. SUMMARY

The section on "Profit forecasts or estimate" on page 13 of the Prospectus in Element B.9 of the Summary shall be replaced by the following:

"

| | | |
|---|---|---|
| **B.9** | Profit forecasts or estimate | The consolidated loss before income taxes estimate of the Issuer as of and for the year ended on 31 December 2019 amounts to EUR (2.6) billion. |

"

### II. DESCRIPTION OF THE ISSUER – TREND INFORMATION

The text of the subsection "*Recent Developments*" on page 92 of the Prospectus (as replaced by the First Supplement) shall be replaced by the following:

"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.

On 30 January 2020, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2019 and the full year 2019, as follows:

Deutsche Bank today announced delivery on all major elements of its transformation strategy planned for 2019. Results were in line with, or ahead of, all 2019 financial targets.

Deutsche Bank’s full-year net loss of 5.3 billion euros was entirely driven by transformation-related effects[1]. As a result of progress on its transformation strategy announced on 7 July 2019, Deutsche Bank reported a pre-tax loss of 2.6 billion euros in 2019 after absorbing transformation charges[2] of 1.1 billion euros, goodwill impairments of 1.0 billion euros and restructuring and severance expenses of 805 million euros. The bank’s full-year net loss additionally included transformation-related deferred tax asset valuation adjustments of 2.8 billion euros. All these transformation-related effects were broadly in line with projections. As at the end of 2019, Deutsche Bank had recognised 70 per cent. of the anticipated cumulative costs to achieve its transformation strategy between 2019 and 2022.

In the fourth quarter of 2019, Deutsche Bank reported a pre-tax loss of 1.3 billion euros, including transformation charges of 608 million euros as well as restructuring and severance expenses of 473 million euros. A net loss of 1.5 billion euros reflects the aforementioned effects and transformation-related deferred tax asset valuation adjustments of approximately 400 million euros.

**Core Bank: stabilising and building momentum**

The Core Bank, which excludes the Capital Release Unit, reported a pre-tax profit of 543 million euros in 2019. Adjusting for transformation charges of 635 million euros, goodwill impairments of 1.0 billion euros, restructuring and severance expenses of 649 million euros and specific revenue items[3] of 108 million euros, pre-tax profit in the Core Bank would have been 2.8 billion euros, up 7 per cent. versus 2018 similarly adjusted.

Core Bank revenues were 23.0 billion euros, down 2 per cent. year-on-year. Excluding specific revenue items, revenues were stable despite a more challenging interest rate environment and uncertainties in the global economic outlook which intensified during 2019.

In the fourth quarter the Core Bank reported a pre-tax loss of 437 million euros. Adjusting for transformation charges, restructuring and severance expenses and specific revenue items, pre-tax profit would have been 465 million euros, up from a profit before tax of 78 million euros in the prior year quarter. Fourth-quarter revenues were 5.5 billion euros, up 5 per cent. year-on-year, or 8 per cent. adjusted for specific revenue items.

**Capital Release Unit: costs in line with expectations, deleveraging ahead of target**

The Capital Release Unit reported a pre-tax loss of 856 million euros in the fourth quarter and a full-year pre-tax loss of 3.2 billion euros, in line with expectations. This reflects both residual expenses and the non-recurrence of revenues associated with discontinued business activities. In addition, revenues in the third and fourth quarters were impacted by hedging and de-risking costs relating to reductions in leverage exposures and risk weighted assets which were better than plan as at year-end 2019.

**Delivering on targets: capital strength**

The Common Equity Tier 1 (CET1) capital ratio improved to 13.6 per cent. during the fourth quarter, comfortably meeting recent guidance of above 13 per cent. for year-end 2019.

Deutsche Bank reduced risk weighted assets (RWAs) by 18 billion euros on an FX-neutral basis to 324 billion euros during the quarter. This contributed a positive impact of 73 basis points on Deutsche Bank's CET1 ratio, which more than offset the negative impact on this ratio arising from reduced capital of 47 basis points, principally relating to the bank's fourth-quarter net loss.

The Capital Release Unit reduced RWAs by 10 billion euros to 46 billion euros during the fourth quarter, down from 72 billion euros at the end of 2018, a reduction of 36 per cent. This was 6 billion euros better than the Unit's year-end target for RWAs of 52 billion euros.

Deutsche Bank reaffirmed its confidence in meeting its target of a CET1 ratio above 12.5 per cent. at all times during execution of the transformation strategy through 2022. The bank reaffirms its confidence in its ability to finance its transformation through existing capital resources.

**Leverage reduction ahead of target**

Deutsche Bank reduced leverage exposure by 123 billion euros during the quarter to 1,168 billion euros at year-end. This was driven primarily by progress in the Capital Release Unit, which reduced leverage exposure by 50 billion euros to 127 billion euros, versus a target of approximately 140 billion euros. Further reductions arose from a reduction in cash balances, seasonal reductions in the Investment Bank and currency movements, partly offset by loan growth.

As a result, Deutsche Bank's leverage ratio improved to 4.3 per cent. on a phase-in basis and 4.2 per cent. on a fully loaded basis during the quarter, ahead of its 4 per cent. year-end 2019 target. The bank reaffirmed its goal of increasing its leverage ratio to 4.5 per cent. by the end of 2020 and to around 5 per cent. by 2022.

**Delivering on targets: cost reduction**

Noninterest expenses were 25.1 billion euros in 2019, up 7 per cent. Adjusted costs[4] were 21.5 billion euros, down 6 per cent. and in line with target, excluding transformation charges and expenses of 102 million euros incurred in the fourth quarter of 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from December 1st, 2019, and as a result approximately one third of the aforementioned fourth-quarter cost has been recorded as reimbursable in revenues for the month of December. In the fourth quarter, noninterest expenses were 6.4 billion euros, while adjusted costs were 5.1 billion euros, down from 5.4 billion euros in the prior year quarter, excluding transformation charges. This represents the eighth consecutive year-on-year reduction in these costs excluding bank levies.

Cost reductions were achieved across all major categories except IT expenses, which remained essentially stable during 2019, reflecting Deutsche Bank's commitment to continue spending on technology and controls in line with its transformation strategy.

Compensation and benefits expenses were down in both the full year and fourth quarter, partly reflecting workforce reductions of over 4,100 full-time equivalents during 2019. Headcount at year-end was 87,597 full-time equivalents, in line with the bank's previously announced target of below 90,000.

Professional service fees were also reduced in both the fourth quarter and full year, reflecting disciplined management of non-compensation costs.

**Transformation effects reflect rapid execution of strategy**

Deutsche Bank continued to recognise transformation effects as planned. In 2019, the bank incurred 70 per cent. of the total anticipated costs to achieve transformation between launch in July 2019 and 2022. These anticipated costs have risen by approximately 400 million euros versus prior expectations, mainly with respect to the impairment and amortisation of software which has no impact on capital.

Transformation-related effects included transformation charges of approximately 1.1 billion euros, primarily impairments and amortisation of software intangibles and real-estate charges, as well as impairments on goodwill and intangible assets of around 1.0 billion euros, transformation-related restructuring and severance charges of approximately 700 million euros, and deferred tax asset valuation adjustments of 2.8 billion euros.

[1] ***Transformation-related effects*** *are financial impacts resulting from the new strategy announced on 7 July 2019. These include transformation charges, goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.*

[2] ***Transformation charges*** *are costs, included in adjusted costs, which are directly related to Deutsche Bank's transformation as a result of the new strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, legal fees related to asset disposals as well as the quarterly amortisation on software related to the Equities Sales and Trading business and onerous contract provisions.*

[3] ***Specific revenue items*** *generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance.*

[4] ***Adjusted costs*** *are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) litigation charges, net and (iii) restructuring and severance from noninterest expenses under IFRS.*

## Group results at a glance

| in € m. (unless stated otherwise) | Q4 2019 | Q4 2018 | Absolute Change | Change in % | FY 2019 | FY 2018 | Absolute Change | Change in % |
|---|---|---|---|---|---|---|---|---|
| Net revenues: | | | | | | | | |
| Of which: | | | | | | | | |
| Corporate Bank (CB) | 1,291 | 1,353 | (62) | (5) | 5,264 | 5,263 | 1 | 0 |
| Investment Bank (IB) | 1,520 | 1,344 | 176 | 13 | 6,961 | 7,467 | (506) | (7) |
| Private Bank (PB) | 1,986 | 2,077 | (91) | (4) | 8,245 | 8,641 | (396) | (5) |
| Asset Management (AM) | 671 | 514 | 157 | 31 | 2,332 | 2,187 | 146 | 7 |
| Corporate & Other (C&O) | 59 | (8) | 68 | N/M | 155 | (120) | 274 | N/M |
| Capital Release Unit (CRU) | (179) | 294 | (473) | N/M | 208 | 1,878 | (1,670) | (89) |
| Total net revenues | **5,349** | 5,575 | (226) | (4) | **23,165** | 25,316 | (2,151) | (8) |
| Provision for credit losses | **247** | 252 | (5) | (2) | **723** | 525 | 199 | 38 |
| Noninterest expenses: | | | | | | | | |
| Compensation and benefits | 2,691 | 2,903 | (212) | (7) | 11,142 | 11,814 | (672) | (6) |
| General and administrative expenses | 3,317 | 2,637 | 680 | 26 | 12,253 | 11,286 | 966 | 9 |
| Impairment of goodwill and other intangible assets | (0) | 0 | (0) | N/M | 1,037 | 0 | 1,037 | N/M |
| Restructuring activities | 387 | 102 | 285 | N/M | 644 | 360 | 283 | 79 |
| Total noninterest expenses | **6,395** | 5,642 | 753 | 13 | **25,076** | 23,461 | 1,615 | 7 |
| Profit (loss) before tax | **(1,293)** | (319) | (974) | N/M | **(2,634)** | 1,330 | (3,965) | N/M |
| Income tax expense (benefit) | 191 | 90 | 101 | 113 | 2,630 | 989 | 1,641 | 166 |
| Profit (loss) | **(1,483)** | (409) | (1,075) | N/M | **(5,265)** | 341 | (5,606) | N/M |
| Profit (loss) attributable to noncontrolling interests | 35 | 17 | 18 | 110 | 125 | 75 | 50 | 68 |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | (1,518) | (425) | (1,093) | N/M | (5,390) | 267 | (5,657) | N/M |
| Profit (loss) attributable to additional equity components | 83 | 82 | 1 | 2 | 328 | 319 | 9 | 3 |
| Profit (loss) attributable to Deutsche Bank shareholders | (1,602) | (507) | (1,094) | N/M | (5,718) | (52) | (5,666) | N/M |
| | | | | | | | | |
| Common Equity Tier 1 ratio | 13.6 % | 13.6 % | 0.1 ppt | N/M | 13.6 % | 13.6 % | 0.1 ppt | N/M |
| Leverage ratio (fully loaded) | 4.2 % | 4.1 % | 0.1 ppt | N/M | 4.2 % | 4.1 % | 0.1 ppt | N/M |
| Leverage ratio (phase-in) | 4.3 % | 4.3 % | (0.0) ppt | N/M | 4.3 % | 4.3 % | (0.0) ppt | N/M |
| Loans (gross of allowance for loan losses, in € bn)[1] | 434 | 405 | 30 | 7 | 434 | 405 | 30 | 7 |
| Deposits (in € bn)[1] | 572 | 564 | 8 | 1 | 572 | 564 | 8 | 1 |
| Employees (full-time equivalent)[1] | 87,597 | 91,737 | (4,140) | (5) | 87,597 | 91,737 | (4,140) | (5) |

N/M – Not meaningful
[1] As of quarter-end.

## Business segment performance

### Corporate Bank

**Fourth-quarter net revenues** were 1.3 billion euros, down 5 per cent., both on a reported basis and adjusted for specific revenue items.

**Global Transaction Banking** revenues were 942 million euros, down 6 per cent., mainly driven by lower levels of smaller episodic items in the current quarter including lower credit recoveries and the non-recurrence of a gain on an investment. Cash Management revenues were impacted by lower interest rates, partly offset by a shift in deposit mix and deposit tiering and pricing measures introduced partway through the quarter. Trade Finance revenues declined slightly due to a slowdown in structured products and lower insurance recoveries while Securities Services revenues were impacted by the bank's exit from Equities trading activities.

**Commercial Banking** revenues were 350 million euros, down 2 per cent. year-on-year, as the impact from negative interest rates was partly offset by loan growth.

Full-year net revenues were 5.3 billion euros, essentially flat year-on-year. Growth in Cash Management, Trade Finance and Trust & Agency Services was offset by lower Securities Services revenues, mainly driven by the non-recurrence of a prior year gain on sale and the impact of the exit from Equities trading activities. Commercial Banking revenues were up 4 per cent., driven by both loan growth and higher fee income.

**Noninterest expenses** were 1.3 billion euros in the fourth quarter, up 38 per cent., including 154 million euros of transformation charges and 123 million euros in costs for severance and restructuring. Adjusted costs excluding transformation charges rose 12 per cent., driven by higher spending on technology and internal controls and higher internal service cost allocations. Full-year noninterest expenses were 4.8 billion euros, up 26 per cent., driven by transformation charges of 160 million euros, costs for severance and restructuring of 150 million euros and goodwill impairments of 492 million euros.

**Provision for credit losses** for the full year 2019 increased to 286 million euros, or 24 basis points of loans, driven by a small number of specific names.

**Profit before tax:** the Corporate Bank reported a loss before tax of 107 million euros in the quarter. Adjusted for transformation charges and restructuring and severance, profit before tax was 170 million euros. Full-year profit before tax was 137 million euros. Adjusted for the aforementioned items, goodwill impairments and specific revenue items, pre-tax profit was 939 million euros, versus 1.3 billion euros in 2018.

### Corporate Bank results at a glance

| in € m.<br>(unless stated otherwise) | Q4 2019 | Q4 2018 | Absolute Change | Change in % | FY 2019 | FY 2018 | Absolute Change | Change in % |
|---|---|---|---|---|---|---|---|---|
| Net revenues: | | | | | | | | |
| Global Transaction Banking | 942 | 998 | (56) | (6) | 3,842 | 3,901 | (59) | (2) |
| Commercial Banking | 350 | 356 | (6) | (2) | 1,422 | 1,362 | 60 | 4 |
| Total net revenues | **1,291** | 1,353 | (62) | (5) | **5,264** | 5,263 | 1 | 0 |
| Provision for credit losses | **104** | 87 | 17 | 20 | **286** | 145 | 141 | 97 |
| Noninterest expenses: | | | | | | | | |
| Compensation and benefits | 269 | 261 | 9 | 3 | 1,044 | 1,035 | 9 | 1 |
| General and administrative expenses | 906 | 668 | 238 | 36 | 3,169 | 2,780 | 389 | 14 |
| Impairment of goodwill and other intangible assets | (0) | 0 | (0) | N/M | 492 | 0 | 492 | N/M |
| Restructuring activities | 119 | 11 | 107 | N/M | 137 | 31 | 106 | N/M |
| Total noninterest expenses | **1,294** | 940 | 354 | 38 | **4,842** | 3,846 | 996 | 26 |
| Noncontrolling interests | **0** | 0 | 0 | N/M | **0** | 0 | 0 | N/M |
| Profit (loss) before tax | **(107)** | 327 | (433) | N/M | **137** | 1,273 | (1,136) | (89) |
| Total assets (in € bn)[1] | 228 | 215 | 13 | 6 | 228 | 215 | 13 | 6 |
| Loans (gross of allowance for loan losses, in € bn)[1] | 118 | 113 | 5 | 5 | 118 | 113 | 5 | 5 |
| Employees (front-office full-time equivalent)[1] | 7,428 | 7,353 | 75 | 1 | 7,428 | 7,353 | 75 | 1 |

N/M – Not meaningful
[1] As of quarter-end.

### Investment Bank

**Fourth-quarter net revenues** were 1.5 billion euros, up 13 per cent. Excluding specific revenue items, revenues were up 22 per cent.

**Fixed Income & Currency (FIC) Sales & Trading** revenues were 1.2 billion euros, up 31 per cent., and up 34 per cent. excluding specific revenue items. Credit Trading saw strong growth driven by flow and distressed businesses, while Foreign Exchange revenues were essentially flat. Rates and Emerging Markets Debt delivered strong year-on-year growth; a near-doubling of revenues in Rates, both quarter-on-quarter and year-on-year, reflected an improved trading environment and higher client flows. **Origination & Advisory** revenues were 340 million euros, down 12 per cent. Growth of 27 per cent. in Debt Origination revenues was more than offset by significantly lower Advisory revenues after a strong third quarter.

Full-year net revenues were 7.0 billion euros, down 7 per cent. year-on-year and down 3 per cent. adjusted for specific revenue items. FIC Sales & Trading was essentially flat, as was Debt Origination, while revenues were lower in both Advisory and Equity Origination.

**Noninterest expenses** rose by 5 per cent. to 1.6 billion euros in the quarter. Adjusted costs, excluding transformation charges of 137 million euros, were down 7 per cent. versus the prior year quarter and 6 per cent. in the full year. This reduction was driven by a reduction in front-office workforce and related compensation expenses, lower service cost allocations and disciplined management of non-compensation costs. Full-year noninterest expenses were down 2 per cent. to 6.4 billion euros, despite transformation charges of 214 million euros.

**Provision for credit losses** was 20 basis points in the fourth quarter, and for the full year remained low at 14 basis points of loans.

**Profit before tax:** the Investment Bank reported a loss before tax of 71 million euros in the quarter. Adjusted for transformation charges, restructuring and severance as well as specific revenue items, profit before tax in the fourth quarter was 136 million euros. Full-year profit before tax was 433 million euros, while adjusted for aforementioned items, full-year profit before tax was 863 million euros.

### Investment Bank results at a glance

| in € m. (unless stated otherwise) | Q4 2019 | Q4 2018 | Absolute Change | Change in % | FY 2019 | FY 2018 | Absolute Change | Change in % |
|---|---|---|---|---|---|---|---|---|
| Net revenues: | | | | | | | | |
| Fixed Income, Currency (FIC) Sales & Trading | 1,188 | 909 | 280 | 31 | 5,534 | 5,646 | (111) | (2) |
| Equity Origination | 37 | 39 | (2) | (6) | 123 | 184 | (61) | (33) |
| Debt Origination | 260 | 205 | 55 | 27 | 1,117 | 1,145 | (27) | (2) |
| Advisory | 44 | 144 | (100) | (70) | 366 | 456 | (90) | (20) |
| Origination & Advisory | 340 | 388 | (48) | (12) | 1,606 | 1,784 | (178) | (10) |
| Other | (8) | 48 | (56) | N/M | (179) | 37 | (217) | N/M |
| Total net revenues | 1,520 | 1,344 | 176 | 13 | 6,961 | 7,467 | (506) | (7) |
| Provision for credit losses | 38 | 45 | (7) | (15) | 109 | 70 | 38 | 54 |
| Noninterest expenses: | | | | | | | | |
| Compensation and benefits | 621 | 614 | 8 | 1 | 2,468 | 2,666 | (199) | (7) |
| General and administrative expenses | 867 | 847 | 20 | 2 | 3,763 | 3,650 | 113 | 3 |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | N/M | 0 | 0 | 0 | N/M |
| Restructuring activities | 65 | 24 | 41 | 169 | 169 | 200 | (31) | (15) |
| Total noninterest expenses | 1,553 | 1,484 | 69 | 5 | 6,401 | 6,517 | (116) | (2) |
| Noncontrolling interests | 0 | 0 | (0) | (40) | 20 | 24 | (4) | (18) |
| Profit (loss) before tax | (71) | (185) | 114 | (62) | 433 | 856 | (423) | (49) |
| | | | | | | | | |
| Total assets (in € bn)[1] | 503 | 458 | 45 | 10 | 503 | 458 | 45 | 10 |
| Loans (gross of allowance for loan losses, in € bn)[1] | 75 | 65 | 10 | 16 | 75 | 65 | 10 | 16 |
| Employees (front-office full-time equivalent)[1] | 10,095 | 9,960 | 135 | 1 | 10,095 | 9,960 | 135 | 1 |

N/M – Not meaningful
[1] As of quarter-end.

### Private Bank

**Fourth-quarter net revenues** were 2.0 billion euros, down 4 per cent., or down 2 per cent. if adjusted for specific revenue items.

Revenues in the **Private Bank Germany** declined 7 per cent., reflecting interest rate-driven compression of deposit margins, funding cost allocations and lower gains from asset sales. This was partly offset by the 7th consecutive quarter of loan growth, with 2 billion euros in net new client loans, mainly mortgages. **Private and Commercial Business International** revenues were up 3 per cent. as strong growth in loan products and investment products, combined with repricing measures, offset margin compression. **Wealth Management** revenues were down 3 per cent., due to a 14 million-euro decline in revenues relating to Sal. Oppenheim legacy workout activity and the non-recurrence of a 40 million-euro gain on a property sale in Sal. Oppenheim in the prior year quarter. Adjusting for these items, revenues were up 11 per cent., reflecting improved market conditions and targeted hiring.

Full-year net revenues were 8.2 billion euros, down 5 per cent. Excluding specific revenue items, revenues were down 2 per cent., as loan growth and an increase in fee income, together with repricing measures, materially offset interest rate headwinds.

**Provision for credit losses** remained stable at 15 basis points of loans in 2019.

**Fourth-quarter noninterest expenses** were 2.2 billion euros, up 10 per cent. Adjusted costs excluding transformation charges were 1.8 billion euros, down 5 per cent., reflecting benefits from reorganisation measures and strict cost discipline. Full-year noninterest expenses were 8.2 billion euros, up 8 per cent., reflecting the second-quarter goodwill impairment of 545 million euros, severance and restructuring costs of 158 million euros and transformation charges of 191 million euros. However, adjusted costs excluding transformation charges were down 4 per cent., primarily reflecting approximately 200 million euros of merger-related cost synergies in the Private Bank Germany.

**Profit before tax:** the Private Bank reported a loss of 283 million euros in the fourth quarter. Adjusted for transformation charges, restructuring and severance and specific revenue items, profit before tax in the fourth quarter was 45 million euros. In the full year, the business reported a loss before tax of 265 million euros. Adjusted for aforementioned items and goodwill impairments, full-year profit before tax was 524 million euros.

### Private Bank results at a glance

| in € m. (unless stated otherwise) | Q4 2019 | Q4 2018 | Absolute Change | Change in % | FY 2019 | FY 2018 | Absolute Change | Change in % |
|---|---|---|---|---|---|---|---|---|
| Net revenues: | | | | | | | | |
| Private Bank Germany | 1,209 | 1,295 | (86) | (7) | 5,116 | 5,453 | (337) | (6) |
| Private and Commercial Business International[1] | 358 | 349 | 9 | 3 | 1,442 | 1,441 | 1 | 0 |
| Wealth Management | 419 | 433 | (15) | (3) | 1,687 | 1,748 | (61) | (3) |
| Total net revenues | **1,986** | 2,077 | (91) | (4) | **8,245** | 8,641 | (396) | (5) |
| Of which: | | | | | | | | |
| Net interest income | 1,260 | 1,334 | (74) | (6) | 5,133 | 5,217 | (84) | (2) |
| Commissions and fee income | 748 | 628 | 120 | 19 | 2,925 | 2,826 | 99 | 4 |
| Remaining income | (21) | 115 | (137) | N/M | 187 | 598 | (411) | (69) |
| Provision for credit losses | **119** | 114 | 5 | 5 | **342** | 347 | (5) | (1) |
| Noninterest expenses: | | | | | | | | |
| Compensation and benefits | 867 | 931 | (64) | (7) | 3,519 | 3,613 | (93) | (3) |
| General and administrative expenses | 1,118 | 971 | 148 | 15 | 3,978 | 3,932 | 46 | 1 |
| Impairment of goodwill and other intangible assets | (0) | 0 | (0) | N/M | 545 | 0 | 545 | N/M |
| Restructuring activities | 165 | 52 | 113 | N/M | 126 | 49 | 77 | 155 |
| Total noninterest expenses | **2,150** | 1,954 | 197 | 10 | **8,168** | 7,593 | 575 | 8 |
| Noncontrolling interests | **(0)** | (1) | (0) | (43) | **(0)** | (0) | (0) | N/M |
| Profit (loss) before tax | **(283)** | 11 | (293) | N/M | **(265)** | 701 | (966) | N/M |
| | | | | | | | | |
| Total assets (in € bn)[2] | 283 | 289 | (6) | (2) | 283 | 289 | (6) | (2) |
| Loans (gross of allowance for loan losses, in € bn)[2] | 230 | 221 | 9 | 4 | 230 | 221 | 9 | 4 |
| Assets under Management (in € bn)[2] | 487 | 451 | 36 | 8 | 487 | 451 | 36 | 8 |
| Employees (front-office full-time equivalent)[2] | 37,266 | 38,415 | (1,149) | (3) | 37,266 | 38,415 | (1,149) | (3) |

N/M – Not meaningful
[1] Covers operations in Belgium, India, Italy and Spain.
[2] As of quarter-end.

### Asset Management

**Fourth-quarter net revenues** were 671 million euros, up 31 per cent., while full-year net revenues were 2.3 billion euros, up 7 per cent., driven by a significant rise in performance fees in the key areas of Multi-Asset and Alternatives. Management fees were slightly higher in the quarter and essentially flat for the full year, as four consecutive quarters of net asset inflows helped offset the impact of margin compression.

**Noninterest expenses** were 438 million euros in the fourth quarter, up 3 per cent. Adjusted costs, excluding transformation charges of 21 million euros, were up 9 per cent. to 419 million euros, reflecting higher compensation and benefits and the non-recurrence of a positive adjustment in service provider allocations for the year 2018. Full-year costs were essentially flat as higher compensation expenses were offset by savings in professional service fees and marketing expenses.

**Profit before tax** was 177 million euros in the fourth quarter and tripled year-on-year. Adjusted for transformation charges as well as restructuring and severance expenses, profit before tax in the fourth quarter was 202 million euros. Full-year profit before tax was 468 million euros, up 27 per cent., or 539 million euros if adjusted for the aforementioned effects.

**Fourth-quarter net inflows** were 12 billion euros, the fourth consecutive quarter of net inflows. For the year 2019, net inflows were 25 billion euros, compared to net outflows of 23 billion euros in 2018, with positive flows across the key product areas of Multi-Asset, Alternatives and Passive. Asset Management achieved a positive net flow rate of 4 per cent., in line with its 3-5 per cent. target.

**Assets under management** grew by 103 billion euros, or 16 per cent., to 768 billion euros during 2019, driven both by market performance and net inflows. Flagship products delivered substantial outperformance, while the number of 4- and 5-star Morningstar rated funds increased further in 2019.

### Asset Management results at a glance

| in € m. (unless stated otherwise) | Q4 2019 | Q4 2018 | Absolute Change | Change in % | FY 2019 | FY 2018 | Absolute Change | Change in % |
|---|---|---|---|---|---|---|---|---|
| Net revenues: | | | | | | | | |
| Management Fees | 552 | 521 | 32 | 6 | 2,141 | 2,115 | 26 | 1 |
| Performance and transaction fees | 104 | 23 | 80 | N/M | 201 | 91 | 111 | 122 |
| Other | 15 | (30) | 45 | N/M | (10) | (19) | 9 | (48) |
| Total net revenues | 671 | 514 | 157 | 31 | 2,332 | 2,187 | 146 | 7 |
| Provision for credit losses | 1 | 0 | 1 | N/M | 1 | (1) | 2 | N/M |
| Total noninterest expenses: | | | | | | | | |
| Compensation and benefits | 210 | 210 | 1 | 0 | 832 | 787 | 45 | 6 |
| General and administrative expenses | 230 | 211 | 19 | 9 | 851 | 929 | (78) | (8) |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | N/M | 0 | 0 | 0 | N/M |
| Restructuring activities | (2) | 7 | (9) | N/M | 29 | 19 | 10 | 51 |
| Total noninterest expenses | 438 | 427 | 11 | 3 | 1,711 | 1,735 | (23) | (1) |
| Noncontrolling interests | 55 | 27 | 28 | 103 | 152 | 85 | 68 | 80 |
| Profit (loss) before tax | 177 | 59 | 118 | 199 | 468 | 368 | 99 | 27 |
| | | | | | | | | |
| Total assets (in € bn)[1] | 10 | 10 | (0) | (1) | 10 | 10 | (0) | (1) |
| Assets under Management (in € bn)[1] | 768 | 664 | 103 | 16 | 768 | 664 | 103 | 16 |
| Employees (front-office full-time equivalent)[1] | 3,924 | 4,013 | (89) | (2) | 3,924 | 4,013 | (89) | (2) |

N/M – Not meaningful
[1] As of quarter-end.

### Corporate & Other

Corporate & Other reported a fourth-quarter pre-tax loss of 154 million euros, compared to a loss before tax of 109 million euros in the fourth quarter of 2018, and a full-year loss before tax of 229 million euros versus a loss before tax of 433 million euros in 2018. The negative quarterly development was largely driven by higher funding and liquidity charges reflecting certain funding costs held centrally, reflecting the bank's funds transfer pricing framework. A higher positive contribution from valuation and timing differences offset higher litigation expenses.

The reduction in full-year loss before tax was mainly driven by higher income from valuation and timing differences, partly offset by higher litigation expense and higher funding and liquidity charges.

### Corporate & Other results at a glance

| in € m. (unless stated otherwise) | Q4 2019 | Q4 2018 | Absolute Change | Change in % | FY 2019 | FY 2018 | Absolute Change | Change in % |
|---|---|---|---|---|---|---|---|---|
| Net revenues | 59 | (8) | 68 | N/M | 155 | (120) | 274 | N/M |
| Provision for credit losses | (1) | (2) | 1 | (38) | 0 | 1 | (0) | (84) |
| Noninterest expenses: | | | | | | | | |
| Compensation and benefits | 663 | 758 | (95) | (12) | 2,836 | 3,079 | (242) | (8) |
| General and administrative expenses | (395) | (629) | 234 | (37) | (2,320) | (2,656) | 336 | (13) |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | N/M | 0 | 0 | 0 | N/M |
| Restructuring activities | 0 | (1) | 1 | N/M | 40 | (1) | 41 | N/M |
| Total noninterest expenses | 269 | 129 | 140 | 108 | 556 | 421 | 135 | 32 |
| Noncontrolling interests | (54) | (27) | (28) | 104 | (173) | (109) | (64) | 58 |
| Profit (loss) before tax | (154) | (109) | (45) | 41 | (229) | (433) | 204 | (47) |
| Employees (full-time equivalent)[1] | 27,679 | 29,463 | (1,784) | (6) | 27,679 | 29,463 | (1,784) | (6) |

N/M – Not meaningful
[1] As of quarter-end.

### Capital Release Unit

**Leverage exposure** was 127 billion euros at quarter-end, 13 billion euros ahead of the 2019 target, primarily due to reductions across Equities portfolios. This represents a full-year reduction of 55 per cent. versus 281 billion euros at the end of 2018.

**Risk weighted assets** (RWAs) were 46 billion euros, 6 billion euros below the year-end target of 52 billion euros, and compared to 56 billion euros at the end of the previous quarter and down by 36 per cent. versus 72 billion euros at the end of 2018.

**Net revenues** were negative 179 million euros in the fourth quarter, broadly in line with expectations, driven by negative mark-to-market impacts, hedging and de-risking costs. Full year revenues were 208 million euros, down 89 per cent., reflecting the non-recurrence of revenues associated with discontinued business activities and the aforementioned effects.

**Noninterest expenses** were 691 million euros in the quarter, down 10 per cent. versus the third quarter of 2019. Adjusted costs excluding transformation charges decreased by 11 per cent. to 497 million euros, principally reflecting reductions in headcount from the initial impact of business exits. Full-year noninterest expenses were 3.4 billion euros, essentially flat versus 2018.

**Loss before income taxes** was 856 million euros in the quarter, and 3.2 billion euros in the full year after transformation charges of 510 million euros and severance and restructuring costs of 157 million euros. Both fourth-quarter and full-year results were ahead of management expectations.

### Capital Release Unit at a glance

| in € m.<br>(unless stated otherwise) | Q4 2019 | Q4 2018 | Absolute Change | Change in % | FY 2019 | FY 2018 | Absolute Change | Change in % |
|---|---|---|---|---|---|---|---|---|
| Net revenues | **(179)** | 294 | (473) | N/M | **208** | 1,878 | (1,670) | (89) |
| Provision for credit losses | **(14)** | 9 | (22) | N/M | **(14)** | (36) | 22 | (61) |
| Noninterest expenses: | | | | | | | | |
| Compensation and benefits | 60 | 131 | (71) | (55) | 443 | 635 | (192) | (30) |
| General and administrative expenses | 592 | 569 | 22 | 4 | 2,811 | 2,652 | 159 | 6 |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | N/M | 0 | 0 | 0 | N/M |
| Restructuring activities | 40 | 7 | 32 | N/M | 143 | 62 | 81 | 132 |
| Total noninterest expenses | **691** | 708 | (17) | (2) | **3,397** | 3,349 | 49 | 1 |
| Noncontrolling interests | **(0)** | 0 | (0) | N/M | **1** | 1 | 1 | 136 |
| Profit (loss) before tax | **(856)** | (422) | (434) | 103 | **(3,177)** | (1,435) | (1,742) | 121 |
| Total assets (in € bn)[1] | **259** | 370 | (111) | (30) | **259** | 370 | (111) | (30) |
| Employees (front office full-time equivalent)[1] | 1,205 | 2,534 | (1,329) | (52) | 1,205 | 2,534 | (1,329) | (52) |

N/M – Not meaningful
[1] As of quarter-end.

On 30 January 2020, Deutsche Bank confirmed that the annual report 2019 will be published on 20 March 2020.

### Consolidated Loss Estimate of Deutsche Bank Aktiengesellschaft (the "Company") as of and for the year ended December 31, 2019

The consolidated loss before income taxes estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2019 ("Loss Estimate") amounts to EUR (2.6) billion.

### Explanatory Notes

The consolidated Loss Estimate is based on the following factors and assumptions:

- Based on Management's knowledge as of today the consolidated Loss Estimate of the Company has been properly compiled in accordance with IDW AcS HFA 2.003 (Compilation of profit estimates according to the special requirements of the Prospectus Regulation and profit estimates on the basis of preliminary results) on the basis of the established financial reporting process of the Company using the accounting policies of the Company as outlined in the Notes "Significant Accounting Policies and Critical Accounting Estimates" and "Recently Adopted and New Accounting Pronouncements" in the Consolidated Financial Statements 2018 as well as in the Note "Impact of Changes in Accounting Principles" in the Interim Consolidated Financial Statements as of June 30, 2019.

- As the consolidated Loss Estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated loss of the Company for the period from January 1, 2019 to December 31, 2019 may differ materially from the estimated consolidated loss.

- As the consolidated Loss Estimate is prepared on the basis of unaudited financial information the results of the audit prepared by an independent auditor may impact the basis for the Loss Estimate. Furthermore, the consolidated financial information of the Company is subject to the approval of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the actual consolidated loss of the Company for the period from January 1, 2019 to December 31, 2019 may differ materially from the estimated consolidated loss.

- On January 1, 2019, the Group adopted IFRS 16, “Leases”, which introduces a single lessee accounting model. The transition resulted in a reduction of total equity of € 137 million, net of tax. In addition, provisions previously recognized for onerous operating leases as well as accrued operating liabilities were derecognized upon transition, and the value of the right-of-use assets was reduced by that same amount. The impact upon adoption resulted in an € 3.2 billion and € 3.6 billion increase in the balance sheet related to the recognition of right of use assets and corresponding liabilities, respectively. This led to an overall reduction in retained earnings of € 136 million, net of tax.

- On October 1, 2019, the Group adopted the amendments to IFRS 9, “Financial Instruments”, IAS 39, “Financial Instruments: Recognition and Measurement“ and IFRS 7, “Financial Instruments: Disclosures” that the IASB issued in Phase 1 of their project in 2019 regarding the potential effects on financial reporting of the reform of the Interbank Offered Rates (IBOR). The amendments provide relief for specific hedge accounting requirements to address uncertainties in the period arising from the phase out of IBOR-benchmarks. Furthermore, specific disclosure requirements for the affected hedging relationships are being introduced. The amendments did not have a material impact on the Group’s consolidated financial statements 2019.

**Auditor’s Report on the consolidated Loss Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (“Company”) for the Fiscal Year 2019**

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have examined whether the consolidated Loss Estimate, defined as the income/loss before income taxes (“IBIT”), prepared by Deutsche Bank Aktiengesellschaft (“Company”), for the period from January 1, 2019 to December 31, 2019 has been properly compiled on the basis stated in the explanatory notes to the consolidated Loss Estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated Loss Estimate comprises the consolidated Loss Estimate for the period from January 1, 2019 to December 31, 2019 and explanatory notes to the consolidated Loss Estimate.

The preparation of the consolidated Loss Estimate including the factors and assumptions presented in the explanatory notes to the consolidated Loss Estimate is the responsibility of the Company’s management.

Our responsibility is to express an opinion based on our examination on whether the consolidated Loss Estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated Loss Estimate and whether this basis is consistent with the accounting policies of the Company. Our engagement does not include an examination of the assumptions identified by the Company and underlying the consolidated Loss Estimate.

We conducted our examination in accordance with IDW Prüfungshinweis: Prüfung von Gewinnprognosen und -schätzungen i.S.v. IDW RH HFA 2.003 (IDW PH 9.960.3) [IDW Auditing Practice Statement: The Audit of IBIT Forecasts and Estimates in accordance with IDW AcS HFA 2.003 (IDW AuS 9.960.3)] issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the examination such that material errors in the compilation of the consolidated Loss Estimate on the basis stated in the explanatory notes to the consolidated Loss Estimate and in the compilation of this basis in accordance with the accounting policies of the Company are detected with reasonable assurance.

As the consolidated Loss Estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated loss of the Company for the period from January 1, 2019 to December 31, 2019 may differ materially from the estimated consolidated loss.

We believe that our examination provides a reasonable basis for our opinion.

In our opinion, based on the findings of our examination, the consolidated Loss Estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated Loss Estimate. This basis is consistent with the accounting policies of the Company.

Frankfurt/Main, February 3, 2020

KPMG AG
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Pukropski<br>Wirtschaftsprüfer<br>[German Public Accountant] | Böth<br>Wirtschaftsprüfer<br>[German Public Accountant] |

"

**B. Amendments of Other Disclosure Relating to the Issuer**

**I. SUMMARY**

The subsection "Controlling persons" on page 15 of the Prospectus (as replaced by the Second Supplement) in Element B.16 of the Summary shall be replaced by the following:

"

| | | |
|---|---|---|
| **B.16** | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG), there are only six shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled. |

"

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

The text of the subsection "ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES" on pages 97 to 99 of the Prospectus (as replaced by the Second 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); Research; Head of Investment Bank (IB); Head of Corporate Bank (CB) |
| Karl von Rohr | Deputy Chairman; Chief Administrative Officer; Head (CEO) of Region Germany; Head of Private Bank (PB); Head of Asset Management (AM) |

| | |
|---|---|
| Fabrizio Campelli | Chief Transformation Officer (CTO) and MB Member for HR; Human Resources (incl. Corporate Executive Matters); Transformation Roadmap Office; Cost Catalyst Office; Group Management Consulting; Strategic and Competitive Analysis |
| Frank Kuhnke | Chief Operating Officer; Corporate Services; CB/IB/CRU Operations (excl. Settlement Operations); CB/IB/CRU KYC Operations; Head of Capital Release Unit (CRU); Head of Region EMEA |
| Bernd Leukert | Chief Technology; Data and Innovation Officer; Chief Information Office incl. CB/IB/PB; Chief Technology Office; Chief Data Office; Chief Security Office; CB/IB/CRU Settlement Operations |
| Stuart Wilson Lewis | Chief Risk Officer; Corporate Insurance; Compliance; Anti-Financial Crime; Business Selection and Conflicts Office; Head of Region UKI (UK & Ireland) |
| James von Moltke | Chief Financial Officer; Investor Relations |
| Christiana Riley | Head (CEO) of Region Americas |
| 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* | Former 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 PCC Services GmbH der Deutschen Bank; |
| | Chairman of the Staff Council of BHW Bausparkasse AG, PCC Services GmbH der Deutschen Bank, 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;<br>Member of the General Staff Council of Deutsche Bank;<br>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;<br>Member of the Group Staff Council of Deutsche Bank;<br>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;<br>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;<br>Chairperson of the Board of Directors, Capital Markets Gateway Inc., Chicago, USA;<br>Non-Executive Director, Global Atlantic Financial Group Limited, Bermuda |
| Dr. Dagmar Valcárcel | Member of the Supervisory Board of amedes Holding GmbH |
| Prof. Dr. Norbert Winkeljohann | Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments;<br>Member of the Supervisory Board of Bayer AG;<br>Member of the Supervisory Board of Georgsmarienhütte Holding GmbH;<br>Chairman of the Supervisory Board of Heristo Aktiengesellschaft;<br>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*)."

### III. DESCRIPTION OF THE ISSUER – MAJOR SHAREHOLDERS

The text of the subsection "MAJOR SHAREHOLDERS" on page 99 of the Prospectus (as replaced by the Second Supplement) shall be replaced by the following:

"Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and BaFin of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only six shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights."

## C. Amendments of the Prospectus in Connection with Potential Issuances of Green Bonds

### I. SUMMARY

The following section "[in case of Green Securities insert: Green Securities – Use of Proceeds:" shall be added in Element [D.3][D.6] of the Summary on page 42 of the Prospectus after the section "Integral Multiples of the Specified Denomination:":

"

| | | |
|---|---|---|
| | | **[*in case of Green Securities insert:***<br><br>**Green Securities – Use of Proceeds:** No assurance is given by the Issuer (i) that the use of proceeds from the issue of the Securities ("**Green Securities**") for any green assets ("**Green Assets**") will satisfy any present or future investor expectations or requirements as regards any of its investment criteria or guidelines; (ii) as to the implementation of the projects and/or activities underlying the Green Assets or (iii) in respect of any opinion or certification of any third party (whether or not solicited by the Issuer) ("**Green Evaluation**") which may be made available in connection with the issue of the Green Securities and in particular with any Green Assets to fulfil any environmental, sustainability and/or other criteria. A failure to comply with any criteria applicable to the Green Securities or a withdrawal of a Green Evaluation will not constitute an event of default under the terms and conditions of the Green Securities.<br><br>Any failure to apply the proceeds of the issue of the Green Securities for any Green Assets and/or the Green Securities no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of the Green Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.**]** |

"

## II. RISK FACTORS – RISK FACTORS IN RESPECT OF THE SECURITIES – RISK FACTORS RELATING TO CERTAIN FEATURES OF SECURITIES

In the section "RISK FACTORS RELATING TO CERTAIN FEATURES OF SECURITIES" the following subsection "Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities ("Green Securities")" shall be inserted after the second paragraph of the subsection "Integral Multiples of the Specified Denomination" on page 73 of the Prospectus:

"**Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities (**"**Green Securities**"**)**

The Final Terms relating to any specific Tranche of Securities may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Securities specifically to finance or refinance both loans to and investments in corporations, assets, projects and/or activities that promote climate-friendly, energy-efficient and other environmental purposes ("**Green Assets**"). Prior to the issue of any Green Securities the Issuer will have established a "Green Bond Framework" which further specifies the eligibility criteria for such Green Assets. For the avoidance of doubt, such Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.

Prospective investors should have regard to the information set out in the relevant Final Terms and the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Assets. Also the criteria for what constitutes a Green Asset may be changed from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Securities and in particular with any Green Assets to fulfil any environmental, sustainability and/or other criteria (“**Green Evaluation**”). Any such Green Evaluation may not address risks that may affect the value of Green Securities or any Green Asset. For the avoidance of doubt, any such Green Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Such Green Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Securities including without limitation market price, marketability, investor preference or suitability of any security. Such Green Evaluation is a statement of opinion, not a statement of fact. Any such Green Evaluation is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities. Any such Green Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Green Evaluation and/or the information contained therein and/or the provider of such Green Evaluation for the purpose of any investment in Green Securities.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities will have no recourse against the provider(s) of any Green Evaluation.

In the event that any Green Securities are listed or admitted to trading on any dedicated "green", "environmental" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities.

While it is the intention of the Issuer to apply the proceeds of any Green Securities so specified for Green Assets in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly such proceeds will be totally or partially disbursed for such Green Assets. Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion will not constitute an event of default under the Green Securities.

Any such event or failure to apply the proceeds of any issue of Green Securities for any Green Assets as aforesaid and/or withdrawal of any such Green Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Securities and also potentially the value of any other securities which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. "

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.