Deutsche Bank Aktiengesellschaft

Seventh Supplemental Registration Document dated 2 March 2018 to the Registration Document dated 10 April 2017

pursuant to §16 (1) and (3), §9 (4) and § 12 (1) 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz,* WpPG)

English Language Version

This seventh supplemental registration document (the "**Seventh Supplement**") to the Registration Document amends the Registration Document dated 10 April 2017, as supplemented by the First Supplement dated 23 May 2017, the Second Supplement dated 13 June 2017, the Third Supplement dated 15 August 2017, the Fourth Supplement dated 12 October 2017, the Fifth Supplement dated 6 November 2017 and the Sixth Supplement dated 14 December 2017.

This Supplemental Registration Document has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht*. The *Bundesanstalt für Finanzdienstleistungsaufsicht* decided on the approval after assessing the completeness of the Supplemental Registration Document, including an assessment of the coherence as well as the comprehensibility of the submitted information. The Supplemental Registration Document has been published on the website of Deutsche Bank Aktiengesellschaft www.db.com under „Investor Relations“, “Creditor Information”, (Prospectuses/Documents) ”Registration Documents” on the date of its approval.

Withdrawal Right

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

The new factors resulting in this Supplemental Registration Document are the publication of the unaudited figures for the fourth quarter 2017 and the full year 2017 on 2 February 2018 and the update of other disclosure on the Issuer based on amendments since 2 February 2018.

This Supplement amends and corrects the information contained in the above-mentioned Registration Document as follows:

1. In the Section "**TREND INFORMATION**" the following text shall be added at the end of the sub-heading "***Recent Developments***":

"On 2 February 2018, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2017 and the full year 2017, as follows:

Pre-tax profitability reflects a lower burden from legacy items. Deutsche Bank reported income before income taxes of EUR 1.3 billion for the full year 2017, versus a pre-tax loss of EUR 810 million in 2016. The year-on-year improvement was predominantly due to significant reductions in impairments and litigation charges.

Deutsche Bank reported a fourth-quarter 2017 loss before income taxes of EUR 1.3 billion, versus EUR 2.4 billion in the fourth quarter 2016. This improvement was also driven by a considerable reduction in litigation and impairment charges. The fourth-quarter 2017 result reflected a weak revenue environment together with a negative impact from the agreement to sell a portion of the retail business in Poland and restructuring charges mainly related to the planned merger of Private & Commercial Clients Germany and Postbank.

Net income was heavily affected by US tax reform. As announced on 5 January 2018, Deutsche Bank recognised a non-cash charge of approximately EUR 1.4 billion arising from a valuation adjustment on its US Deferred Tax Assets (DTAs). Accordingly, Deutsche Bank reported a net loss of EUR 0.5 billion for 2017. Adjusting for the impact of the DTA-related charge, Deutsche Bank would have made a full-year net income of around EUR 900 million versus a net loss of EUR 1.4 billion in 2016.

For the fourth quarter 2017, Deutsche Bank reported a net loss of EUR 2.2 billion, likewise predominantly reflecting the charge related to the US tax reform and compared to a net loss of EUR 1.9 billion in the fourth quarter 2016. Going forward, the reduction in the US federal tax rate is expected to have a positive impact on net income.

Lower revenues reflected the impact of strategic business disposals and challenging market conditions. Full-year 2017 revenues were EUR 26.4 billion, down by 12 per cent., or EUR 3.6 billion, year-on-year. Of this decline, approximately half arose from strategic business disposals including Hua Xia Bank, Abbey Life and Private Client Services in 2016. Moreover, the agreement to sell a portion of the retail business in Poland and losses from country exits negatively impacted revenues in 2017. A third major item was Debt Valuation Adjustments and the tightening of spreads on Deutsche Bank's own debt measured at fair value, which negatively affected revenues by EUR 513 million during 2017. Adjusted for these items, full-year revenues would have been down by approximately 5 per cent. year-on-year, driven by low financial-market volatility and muted client activity, notably in the fourth quarter 2017, and persistent low interest rates.

Strategic business disposals particularly impacted fourth-quarter 2017 net revenues which fell 19 per cent. to EUR 5.7 billion. Adjusted for these and the other items mentioned above, fourth-quarter 2017 revenues would have been down 10 per cent. due again to low volatility and client activity in financial markets and continuing low interest rates.

Credit quality was good. The provision for credit losses was down 62 per cent., to EUR 525 million in the full year 2017, and down 74 per cent. to EUR 129 million in the fourth quarter 2017. In the fourth quarter 2017, Deutsche Bank recorded reductions in provisions in the Corporate & Investment Bank, partly reflecting single name releases in the shipping portfolio. Good credit quality and selective loan sales in the Private & Commercial Bank helped to improve the result further.

Noninterest expenses were down substantially thanks to the lower financial burden of legacy items. Full-year 2017 noninterest expenses were down 16 per cent., or just under EUR 5 billion, to EUR 24.6 billion. This was due to the absence of the Abbey Life impairment charge in 2016 and to a significant reduction in litigation charges. Provisions for litigation charges including additions for settlements achieved were largely offset by gross releases of provisions made possible by lower-than anticipated settlement amounts and matters resolved without action being taken. Adjusted costs[1] were down 4 per cent. to EUR 23.8 billion as higher variable compensation costs were more than offset by reductions in non-compensation costs.

Fourth-quarter 2017 noninterest expenses were EUR 6.9 billion, down by 23 per cent., or EUR 2.1 billion, largely driven by the non-recurrence of an impairment for Abbey Life and significantly lower litigation expenses. These were partly offset by restructuring and severance costs primarily relating to the planned merger of Private & Commercial Clients Germany and Postbank. Adjusted Costs were EUR 6.3 billion, up 3 per cent. This reflected the normalisation of Deutsche Bank's variable compensation framework, which more than offset reductions in non-compensation costs.

Deutsche Bank currently targets adjusted costs to be EUR 23 billion in 2018, higher than the EUR 22 billion previously targeted. The earlier target included approximately EUR 900 million of cost savings to be achieved through business disposals that subsequently have been delayed or suspended. Some of these savings are expected to flow into 2019 results. The increase in adjusted costs is expected to be more than offset by revenues retained due to the delayed or suspended disposals.

The capital ratio remains strong. The fully loaded CRR/CRD4 Common Equity Tier 1 (CET 1) ratio rose to 14.0 per cent. at the end of the fourth quarter 2017, up from 13.8 per cent. at the end of the third quarter 2017. This reflected a reduction in Risk Weighted Assets (RWA) of EUR 11 billion during the fourth quarter 2017, arising primarily from lower Operational Risk RWA. The leverage ratio was stable at 3.8 per cent. (fully loaded) while leverage exposures were down EUR 25 billion to EUR 1,395 billion.

Developments in Deutsche Bank's businesses

The Corporate & Investment Bank (CIB) was impacted by low volatility, low institutional client activity and difficult trading conditions in certain areas. Fourth-quarter 2017 revenues were EUR 2.7 billion, down 16 per cent. year-on-year, reflecting low volatility in all asset classes and low client activity in key businesses. Revenues in Fixed Income & Currencies (FIC) were down 29 per cent year-on-year, while combined FIC and FIC-related Financing revenues were down 20 per cent. Growth in Rates and stable year-on-year revenues in FIC Credit were more than offset by declines in Foreign Exchange and Emerging Markets. Revenues in Equity Sales &

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

Trading were down 25 per cent. year-on-year. Additionally, US dollar weakening had a negative impact on revenues.

Global Transaction Banking revenues were down 12 per cent., likewise reflecting exchange rate movements, decisions to reduce the country and client perimeter and continued margin pressure. Origination & Advisory revenues were down 3 per cent. as growth in Debt Origination & Advisory was offset by lower Equity Origination.

Nonetheless, Deutsche Bank gained market share in important businesses. Deutsche Bank rose from 10th to 6th in global M&A for the year as measured by announced transactions, advising on transactions with a value of EUR 401 billion, up 33 per cent., and rose to 3rd place for the fourth quarter 2017 (source: Dealogic). Of the five largest announced M&A transactions of 2017, Deutsche Bank acted as an advisor on three.

The Private & Commercial Bank (PCB) offset pressure on interest income. On a reported basis, revenues were lower year-on-year, reflecting a loss related to the agreement to sell a portion of the Polish business and the non-recurrence of 2016 revenues from Hua Xia Bank and Private Client Services. Adjusting for these effects, revenues were essentially stable both in the fourth quarter 2017 and the year 2017 as growth in revenues from loans and investment products offset pressure on deposit revenues from low interest rates.

Preparations for the merger of Private & Commercial Clients Germany and Postbank are on schedule. The two units will combine forces to become the market leader with more than 20 million clients in Deutsche Bank's home market, operating out of a single legal entity with a joint head office and continuing to operate under two distinct brands.

Deutsche Asset Management (Deutsche AM) attracted significant inflows throughout 2017. The business attracted full-year 2017 net money inflows of EUR 16 billion, reversing the negative trend of 2016. Deutsche Asset Management, now globally rebranded DWS (DWS), underlined its leadership in Germany with a market share of over 26 per cent. in German mutual funds, also capturing 27 per cent. of new fund sales during the year (source: *BVI Bundesverband Investment und Asset Management e.V.*). Deutsche Asset Management also retained its No. 2 position in European Exchange-Traded Funds (ETFs).

Reported revenues declined in both the fourth quarter 2017 and the full year 2017 due to the non-recurrence of revenues from Abbey Life which was sold in 2016. Adjusting for this effect, full-year revenues were up 2 per cent. on higher management fees, while fourth-quarter 2017 revenues were down 2 per cent. due to lower performance fees.

Deutsche Asset Management is making progress on the preparation for the planned partial flotation of DWS. Deutsche Bank announced the rebrand to DWS, largely completed the operational preparation required, and announced future governance arrangements. As a result, Deutsche Bank currently anticipates executing the transaction in the earliest available window, subject to market conditions and final regulatory approvals.

Group Results

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	**5,710**	**7,068**	**(1,358)**	**26,447**	**30,014**	**(3,567)**
Provision for credit losses	(129)	(492)	363	(525)	(1,383)	857
Noninterest expenses	**(6,925)**	**(8,992)**	**2,067**	**(24,633)**	**(29,442)**	**4,809**
therein:						
Impairment of goodwill & intangibles	(15)	(1,021)	1,006	(21)	(1,256)	1,235
Litigation	(131)	(1,588)	1,457	(213)	(2,397)	2,184
Restructuring and severance	(440)	(114)	(326)	(570)	(681)	111
Adjusted costs	**(6,340)**	**(6,181)**	**(158)**	**(23,829)**	**(24,734)**	**904**
Income (loss) before income taxes	**(1,345)**	**(2,416)**	**1,071**	**1,289**	**(810)**	**2,099**
Net income	(2,186)	(1,891)	(295)	(497)	(1,356)	860
Cost/income ratio[1]	121 %	127 %	(6)ppt	93 %	98 %	(5)ppt
RWA (in € bn)	344	358	(13)	344	358	(13)
Tangible book value per share (in €)	26.05	32.42	(6.37)	26.05	32.42	(6.37)

[1] The cost/income ratio sets noninterest expenses and net revenues in relation to each other to provide investors with additional information for their assessment of the issuer.The cost/income ratio presents noninterest expenses as a percentage of net revenues. The comparison values between the respective periods of the previous year are stated in percentage points and result from a comparison between the values shown in the respective preceding two columns.

Capital and leverage

in € bn (unless stated otherwise)	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017 vs. Sep 30, 2017	Dec 31, 2017 vs. Dec 31, 2016
CET1 capital ratio (CRR/CRD4 fully-loaded)	14.0%	13.8%	11.8%	0.2 ppt	2.2 ppt
Total assets (IFRS)	1,475	1,521	1,591	(47)	(116)
Leverage exposure (CRR/CRD4 fully-loaded)	1,395	1,420	1,348	(25)	47
Tier 1 capital (CRR/CRD4 fully-loaded)	53	54	47	(1)	6
Leverage ratio (CRR/CRD4 fully-loaded)	3.8%	3.8%	3.5%	0.0 ppt	0.3 ppt

Note: Dec 31, 2017 CET1 capital ratio (phase-in) is 14.8%, leverage ratio (phase-in) is 4.1%

Segment results

Corporate & Investment Bank (CIB)

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	2,732	3,270	(538)	14,226	16,763	(2,537)
Global Transaction Banking	953	1,085	(133)	3,942	4,421	(478)
Origination & Advisory	537	556	(19)	2,231	2,292	(61)
Financing	522	621	(99)	2,231	2,375	(144)
Sales & Trading (FIC)	554	775	(221)	4,380	5,087	(707)
Sales & Trading (Equity)	332	444	(111)	2,085	2,571	(486)
Provision for credit losses	(7)	(303)	296	(213)	(816)	603
Noninterest expenses	(3,457)	(3,398)	(58)	(13,110)	(14,193)	1,084
Noncontrolling interest	(1)	(2)	1	(26)	(49)	23
Income (loss) before income taxes	(733)	(433)	(300)	877	1,705	(828)
RWA (in € bn)	232	238	(6)	232	238	(6)

Private & Commercial Banks (PCB)

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	2,313	3,205	(892)	10,178	11,090	(912)
Provision for credit losses	(123)	(158)	35	(313)	(439)	126
Noninterest expenses	(2,861)	(2,347)	(515)	(9,495)	(9,212)	(283)
Noncontrolling interest	12	(0)	12	12	(0)	12
Income (loss) before income taxes	(659)	700	(1,359)	382	1,439	(1,057)
RWA (in € bn)	87	86	1	87	86	1

Deutsche Asset Management (Deutsche AM)

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	621	799	(178)	2,532	3,015	(483)
Net revenues excl. Abbey Life	*621*	*632*	*(11)*	*2,532*	*2,478*	*54*
Provision for credit losses	0	0	0	1	(1)	1
Noninterest expenses	(506)	(1,551)	1,046	(1,806)	(3,220)	1,414
Noninterest expenses excl. Abbey Life	*(506)*	*(423)*	*(83)*	*(1,805)*	*(1,746)*	*(59)*
Noncontrolling interest	(0)	(0)	0	(1)	(0)	(1)
Income (loss) before income taxes	115	(753)	868	725	(206)	931
Income (loss) before income taxes excl. Abbey Life	*116*	*209*	*(93)*	*726*	*731*	*(5)*
RWA (in € bn)	8	9	(1)	8	9	(1)

On 2 February 2018, Deutsche Bank announced that the annual report for 2017 will be published on 16 March 2018.

Consolidated Profit Estimate of Deutsche Bank Aktiengesellschaft (the "Company") as of and for the year ended December 31, 2017

The consolidated income before income taxes (IBIT) estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2017 ("Profit Estimate") amounts to EUR 1.3 billion.

Explanatory Notes

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

- Based on Management's knowledge as of today the consolidated Profit 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 2016 as well as in the Note "Impact of Changes in Accounting Principles" in the Interim Consolidated Financial Statements as of September 30, 2017.

- As the consolidated Profit Estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the approval of the consolidated financial statements as of and for the year ended December 31, 2017 by the Supervisory Board may impact the basis for the Profit Estimate it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2017 to December 31, 2017 may differ materially from the estimated consolidated IBIT.

- As the consolidated Profit 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 Profit 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 IBIT of the Company for the period from January 1, 2017 to December 31, 2017 may differ materially from the estimated consolidated IBIT.

Auditor’s Report on the consolidated Profit Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (“Company”) for the Fiscal Year 2017

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have examined whether the consolidated Profit Estimate, defined as the income/loss before income taxes (“IBIT”), prepared by Deutsche Bank Aktiengesellschaft (“Company”), for the period from January 1, 2017 to December 31, 2017 has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit Estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated Profit Estimate comprises the consolidated Profit Estimate for the period from January 1, 2017 to December 31, 2017 and explanatory notes to the consolidated Profit Estimate.

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

Our responsibility is to express an opinion based on our examination on whether the consolidated Profit Estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit 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 Profit 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 Profit Estimate on the basis stated in the explanatory notes to the consolidated Profit 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 Profit 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 profit of the Company for the period from January 1, 2017 to December 31, 2017 may differ materially from the estimated consolidated profit.

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

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

Frankfurt/Main, February 6, 2018

KPMG AG
Wirtschaftsprüfungsgesellschaft

Pukropski Wirtschaftsprüfer [German Public Accountant]	Böth Wirtschaftsprüfer [German Public Accountant]“

2. The information regarding the chairman of the management board, John Cryan, contained in Section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” under the sub-heading “The **Management Board** consists of:” shall be deleted and replaced as follows:

“John Cryan	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); Head of Region Americas; Business Selection and Conflicts Office; Art, Culture and Sports”

3. The information regarding the deputy chairman of the management board, Christian Sewing, contained in Section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” under the sub-heading “The **Management Board** consists of:” shall be deleted and replaced as follows:

„Christian Sewing	Deputy Chairman; Co-Head of Private & Commercial Bank (including Postbank) (PCB), with primary responsibility for Private, Wealth & Commercial Clients (excluding Postbank); Head (CEO) of Region Germany”

4. The information regarding the deputy chairman of the supervisory board, Stefan Rudschäfski, contained in Section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” under the sub-heading “The **Supervisory Board** consists of the following members:” shall be deleted and replaced as follows:

„Stefan Rudschäfski*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Deputy Chairman of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank; Exempted Staff Council member, Deutsche Bank Privat- und Geschäftskunden AG, Hamburg; Chairman of the Staff Council of Deutsche Bank, Hamburg”

5. The information regarding the member of the supervisory board, Prof. Dr. Stefan Simon, contained in Section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” under the sub-heading “The **Supervisory Board** consists of the following members:” shall be deleted and replaced as follows:

„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“

6. The Section “**MAJOR SHAREHOLDER**” shall be deleted and replaced as follows:

“MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly owned nor 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 aware of no arrangements which may at a subsequent date result in a change in control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the 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 five shareholders holding more than 3 per cent of Deutsche Bank shares and none of these shareholders holds more than 10 per cent of Deutsche Bank shares.”

7. The “**Table of Contents**” shall be amended accordingly with respect to the page numbers.

Frankfurt am Main, 2 March 2018

Deutsche Bank Aktiengesellschaft