

Deutsche Bank Aktiengesellschaft



Third Supplemental Registration Document dated 13 August 2018 to the Registration Document dated 24 April 2018

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

English Language Version

This third supplemental registration document (the “**Third Supplement**”) to the Registration Document amends the Registration Document dated 24 April 2018 as supplemented by the First Supplement dated 29 May 2018 and the Second Supplement dated 10 July 2018.

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“, „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 Supplement are the publication of the interim report as of 30 June 2018 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 25 July 2018, the publication by the rating agency DBRS, Inc. (“DBRS”) on 27 July 2018 regarding the change in the credit rating assigned by DBRS to the Issuer’s long-term non-preferred senior debt ratings, as well as the publication by the rating agency Moody’s Investors Service, Inc. (“Moody’s”) on 3 August 2018 regarding the change in the credit rating assigned by Moody’s to the Issuer’s long-term non-preferred senior debt ratings.

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

1. In the section “**RISK FACTORS**” the sixth paragraph shall be deleted and replaced as follows:

“As of 13 August 2018, the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt and its short-term senior debt.”

2. In the section “**RISK FACTORS**” the text in the sub-sections starting with “**Moody’s**” and “**DBRS**” shall be deleted and replaced as follows:

Moody's

Long-term non-preferred senior debt: Baa3

Short-term senior debt: P-2

Moody's defines:

Baa3: Obligations rated “Baa” are judged to be medium-grade and subject to

moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term obligation ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

Rating Outlook /

Review: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch". Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change.

DBRS

Long-term non-preferred senior debt: BBB (high) (negative)

Short-term senior debt: R-1 (low) (stable)

DBRS defines:

BBB (high): Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain

subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term debt ratings are divided into several categories ranging from “R-1”, reflecting the highest credit quality, over categories “R-2”, “R-3”, “R-4”, “R-5” to category “D” reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The “R-1” and “R-2” rating categories are further denoted by the subcategories “(high)”, “(middle)”, and “(low)”.

stable /

negative: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings “Under Review” in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings “Under Review” in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating “Under Review” if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using “Under Review - Positive” or “Under Review - Negative” is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.

3. In the section “**RISK FACTORS**” the sixteenth bulletpoint under the heading “***Factors that may adversely affect Deutsche Bank’s financial strength***” shall be deleted and replaced as follows:

“As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Asset Management division can offer”.

4. In the section “**BUSINESS OVERVIEW**” the text contained under the heading “***Principal activities***” shall be deleted and replaced as follows:

“The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank Group's business activities are organized into the following three corporate divisions:

- Corporate & Investment Bank (CIB);
- Asset Management (AM)¹; and
- Private & Commercial Bank (PCB).

The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

The following paragraphs describe the business activities of each corporate division:

Corporate & Investment Bank (CIB)

Deutsche Bank's Corporate & Investment Bank division (CIB) comprises its Fixed Income & Currencies (FIC) Sales & Trading (including Financing), Equity Sales & Trading,

¹ Formerly Deutsche Asset Management

Origination & Advisory and Global Transaction Banking businesses. The integrated division brings together the wholesale banking expertise, coverage, risk management, and infrastructure across Deutsche Bank into one division.

The FIC Sales & Trading and Equity Sales & Trading businesses combines sales, trading and structuring of a wide range of financial market products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, and structured products. Coverage of institutional clients is provided by the Institutional Client Group and Equity Sales, while Research provides analysis of markets, products and trading strategies for clients.

Corporate Finance is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional and industry-focused coverage teams ensure the delivery of the entire range of financial products and services to its corporate and institutional clients.

Global Transaction Banking (GTB) is a global provider of cash management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporate clients and financial institutions worldwide.

Asset Management (AM)

Asset Management is Deutsche Bank's investment management division which offers investment funds and manages assets on behalf of institutional clients. It offers individuals and institutions traditional and alternative investments across all major asset classes.

Private & Commercial Bank (PCB)

The Private & Commercial Bank (PCB) Corporate Division consists of the four business units Postbank, Private & Commercial Clients Germany, Private & Commercial Clients International and Wealth Management. Deutsche Bank serves personal and private clients, small and medium-sized enterprises as well as wealthy private clients. Its product range includes payment and account services, credit and deposit products as well as investment advice. In these products, Deutsche Bank offers its customers both the coverage of all basic financial needs and individual, tailor-made solutions. Deutsche Bank pursues an omni-channel approach and its customers can flexibly choose between different possibilities to access its services and products (branches, advisory centers, mobile networks of independent consultants and online/mobile banking)."

5. In the section "**TREND INFORMATION**" the text and table contained under the heading "**Outlook**" shall be deleted and replaced as follows:

"In the second quarter of 2018, Deutsche Bank announced changes to its strategy, especially for its Corporate & Investment Bank, and updates to its financial targets. Deutsche Bank's primary target is to generate a post-tax return on average tangible equity of greater than 4 % in 2019. For adjusted costs, Deutsche Bank updated its targets for 2018 and 2019, and announced additional headcount reduction targets to support and potentially improve on its adjusted costs commitment. Deutsche Bank aims to achieve the remaining key performance indicators over time, consistent with becoming a simpler and safer bank.

Deutsche Bank's most important key performance indicators are shown in the table below:

	30 June 2018 (IFRS, unaudited)*	Target Key Performance Indicators
Near-term operating targets		
Post-tax Return on Average Tangible Equity ¹	1.8 %	2019: greater than 4.0 %
Adjusted costs ²	€ 11.9 bn	2018: € 23 bn 2019: € 22 bn
Employees ³	95,429	2018: below 93,000 2019: well below 90,000
Long-term operating target		
Post-tax Return on Average Tangible Equity ¹	1.8 %	circa 10.0 %
Capital targets		
CRR/CRD 4 Common Equity Tier 1 capital ratio	13.7 %	above 13 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.2 %	4.5 %

* Extracted from the Interim Report as of 30 June 2018.

¹ Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 54 % six months ended 30 June 2018.

² Adjusted costs are noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

³ Internal full-time equivalents.

For 2018, Deutsche Bank expects revenues to be essentially flat compared to 2017. The outlook reflects its expectation of a robust macroeconomic environment as Deutsche Bank expects global economies to perform well. Deutsche Bank expects volatility and client activity levels for the remainder of the year to be higher than in 2017. Prospects of interest rate normalization set the stage for improvements in revenues. The ECB net asset purchase program will end in 2018 and Deutsche Bank expects further rate hikes in the U.S. The outlook also reflects Deutsche Bank's current estimates of the impact of adjustments to its Corporate & Investment Bank strategy initially announced in April 2018. Deutsche Bank expects these adjustments to have a negative impact on Deutsche Bank's revenues in 2018 compared to its initial expectations.

Deutsche Bank is committed to working towards a target for its Post-tax Return on Average Tangible Equity of greater than 4 % in 2019. The successful ongoing implementation of Deutsche Bank's strategy including critical restructuring of a number of its businesses and the implementation of cost reduction measures remains key to reaching that target. Over time Deutsche Bank aspires to achieve a circa 10 % Post-tax Return on Average Tangible Equity in a normalized environment and on the basis of the achievement of its cost targets. In 2018, Deutsche Bank currently expects a moderate improvement in its Post-tax Return on Average Tangible Equity.

Deutsche Bank is committed to reduce adjusted costs for 2018 to € 23 billion. To meet and potentially improve on the 2018 adjusted costs commitment, Deutsche Bank implemented additional cost reduction measures. Deutsche Bank targets to reduce the workforce to below 93,000 internal full-time equivalents (FTE) by the end of 2018, in particular by reshaping its Corporate & Investment Bank and the supporting infrastructure functions, as well as delayering management structures across the organization and the completion of strategic disposals. Further measures include a rationalization of vendor costs and Deutsche Bank's real estate footprint worldwide, as well as working to improve the efficiency of its control systems. Deutsche Bank targets to further reduce its adjusted costs to € 22 billion and its workforce to well below 90,000 FTE in 2019 assuming a successful execution of Deutsche Bank's strategic measures within the planned timeframes.

Deutsche Bank expects its CRR/CRD 4 Common Equity Tier 1 capital ratio to remain above 13 %, and its CRR/CRD 4 leverage ratio (phase-in) to remain above 4 %. By year-end 2018, Deutsche Bank expects risk weighted assets (RWA) to be essentially flat and CRR/CRD 4 leverage exposure to be slightly lower.

Deutsche Bank targets a competitive dividend pay-out ratio. These dividend payments are subject to its ability to maintain sufficient levels of distributable profits under its standalone financial statements in accordance with German accounting rules (HGB) for the fiscal year 2018.

By the nature of Deutsche Bank's business, it is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to remain challenging in the short term. Litigation expenses in 2017 were relatively low as a result of its successful efforts in resolving a number of matters below estimated provisions. This continued into the first half of 2018 where only a small amount of litigation expenses was recorded. For the remainder of 2018, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation to be meaningfully higher than in the first half of 2018, but well below the elevated levels observed over the past number of years.

The Business Segments

Corporate & Investment Bank (CIB)

In May 2018, Deutsche Bank provided additional details on the strategy announcement for its Corporate & Investment Bank. Firstly, while Deutsche Bank will continue to maintain a strong presence in its Origination and Advisory business, it will going forward focus on sectors and segments that are most relevant for its most important clients or in which it has a strong global position. Secondly, Deutsche Bank plans to shrink its Rates business in the U.S. and reduce leverage exposure including Repo. Thirdly, Deutsche Bank intends to sharpen its focus in Equities. In Cash Equities, Deutsche Bank plans to focus on electronic solutions and its most relevant clients. In Prime Finance, Deutsche Bank plans to reduce leverage exposure by approximately 25 % and focus on clients with whom Deutsche Bank has the deepest relationships. Deutsche Bank expects these initiatives to lead to a headcount reduction of approximately 25 % across the Equities platform.

Deutsche Bank expects these measures to have a negative impact on its revenues in 2018 but to improve its returns in the medium term. Significant headwinds remain, including higher funding charges, unfavorable impacts from foreign exchange rates, regulatory pressure, continued pressure on financial resources and the potential impact of geo-political events. Deutsche Bank expects Corporate & Investment Bank revenues

(adjusted for Debt Valuation Adjustment (DVA) and a gain on sale on an asset disposal in GTB) in 2018 to be slightly lower compared to 2017. On a reported basis, Deutsche Bank expects Corporate & Investment Bank revenues to be essentially flat in 2018 year over year.

Deutsche Bank expects GTB revenues in 2018 to be essentially flat compared to 2017, as benefits from interest rate increases in the U.S. are offset by unfavorable foreign exchange rate movements and higher funding costs. Deutsche Bank also expects margin pressure to be a continued headwind.

Deutsche Bank expects Origination & Advisory revenues to be essentially flat in 2018 year over year. It expects this business to benefit from the market share gains and solid pipeline built in the first half of 2018, but this will likely be partly offset by the reduction in market fee volumes, which are materially down so far in 2018, with an uncertain outlook for the full year. In addition, the decision to focus Deutsche Bank's Corporate Finance business on industries and segments which align with its core European and multi-national client base, and on underwriting and financing products in which Deutsche Bank enjoys a leadership position, may reduce revenues in this business versus prior year.

Deutsche Bank expects Sales & Trading Equity revenues to be slightly lower in 2018 compared to 2017 as a result of the reshaping of this business. However, despite the leverage reductions in Prime Finance already materially completed, revenues in this business are currently essentially flat for year-to-date compared to 2017. This emphasizes the fact that Deutsche Bank is maintaining its deepest client relationships and the ones which are the most mutually beneficial.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be slightly lower in 2018 compared to 2017, partly due to the reduction in its U.S. Rates business, whilst unfavorable foreign exchange movements and increased funding costs will also negatively impact revenues. For the remainder of the year Deutsche Bank expects client activity levels to be higher than in the respective periods of 2017, as a result of a more favorable trading environment compared to a very difficult second half of 2017 where volatility levels were at record lows. Deutsche Bank expects this to partly help mitigate some of the short term revenue impact of the strategy announcements.

The strategic actions support Deutsche Bank's intention to reduce costs significantly across CIB including front, middle and back offices, and related infrastructure functions to drive platform efficiency while enhancing regulatory compliance, control and conduct. Noninterest expenses for 2018 are expected to be essentially flat, while adjusted costs are expected to be slightly lower. For 2018, Deutsche Bank expects RWA in CIB to be essentially flat as pressure from methodology changes and higher Operational Risk RWA is likely to be offset by reductions in business assets including the legacy non-strategic portfolio and the impacts of adjusting its strategy. Deutsche Bank intends to focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct.

Risks to Deutsche Bank's outlook include the impact of the implementation of MiFID II in 2018, potential impacts on its business model from Brexit and the future impact of the Basel III framework agreement. Uncertainty around central bank policies and ongoing regulatory developments also pose a risk, while challenges such as event risks and levels of client activity may also impact financial markets. Execution risk around CIB's updated strategy and potential negative public and market commentary are additional risks. Despite this, Deutsche Bank believes that execution on the adjusted strategic priorities will enable CIB to drive towards sustainable returns.

Private & Commercial Bank (PCB)

Deutsche Bank's goal in PCB is to provide its private, corporate and wealth management clients with a comprehensive range of products from standard banking services to individual investment and financing advice, and to drive attractive returns for its shareholders. Deutsche Bank's product offering is supported by a global network, strong capital market and financing expertise and innovative digital services.

After the legal merger of Postbank and Deutsche Bank's private and commercial clients business in Germany into DB Privat- und Firmenkundenbank AG Deutsche Bank has created the largest Private & Commercial Bank in its German home market by serving more than 20 million customers in the Private and Commercial Business Germany.

Deutsche Bank's focus in 2018 will be to continue with its reorganization plan of these businesses. In December 2017, the Private and Commercial Business (International) concluded a sales agreement for a large part of Deutsche Bank's retail banking business in Poland. In March 2018, the Private and Commercial Business (International) announced the sale of the Portuguese retail banking business. Closing of these transactions will be a focus going forward. Furthermore, Deutsche Bank will continue to transform its businesses in its remaining international locations. In Wealth Management, Deutsche Bank's emphasis will be to further transform and grow its franchise. This includes the implementation of the integration of Sal. Oppenheim's private customer business into its German business and the further expansion in important growth markets such as Asia, Americas and EMEA. In addition, Deutsche Bank will continue to invest in digital capabilities across all business areas.

Deutsche Bank expects revenues in 2018 to be essentially flat compared to 2017. Deutsche Bank's revenues in 2017 benefited from material specific items, which it does not expect to repeat to the same degree in 2018. Margins in the deposit business will continue to be negatively impacted by the low interest rate environment. However, Deutsche Bank assumes that it will be able to compensate for this by growth in commission and fee income and loan revenues. The latter should also lead to its net interest income remaining essentially flat compared to 2017.

Deutsche Bank expects assets under management to be essentially flat in 2018. The impact from the Wealth Management growth strategy is expected to be partly offset by impacts from foreign exchange rate movements and lower deposits in the Private and Commercial Business (Germany). Deutsche Bank also assumes that its RWA will be essentially flat compared to the end of 2017 as the impact related to its growth strategy in the loan businesses is expected to be offset by disposal effects in its international business.

In 2018, provision for credit losses is expected to be significantly higher than in 2017, which benefited from specific factors including a material release in Postbank. Provisions for credit losses are also likely to increase as Deutsche Bank executes on its growth strategy in the loan businesses, and the implementation of changes in accounting standards (IFRS 9) should increase the volatility of provision for credit losses compared to previous years.

Deutsche Bank assumes that noninterest expenses in 2018 will be slightly lower compared to 2017, which included considerable restructuring expenses for the integration of Postbank. Adjusted costs should remain essentially flat in 2018 with further savings from its restructuring measures likely to be offset by higher investment costs, in particular for the integration of Postbank, but also for further investments in digitization, the ongoing transformation of the Private and Commercial Business (International) and Wealth Management, as well as inflationary effects.

Uncertainties that could affect Deutsche Bank's outlook in 2018 include slower economic growth in its main operating countries, any further decline in global interest rates and

higher than expected volatility in the equity and credit markets, which could have a negative impact on its clients' investment activities. The implementation of extended regulatory requirements such as the Markets in Financial Instruments Directive (MiFID II) and the Payment Services Directive 2 (PSD 2) as well as possible delays in the implementation of its strategic projects could have a negative impact on Deutsche Bank's revenue and costs.

Asset Management

Asset Management with strong and diverse investment capabilities is well positioned to address the challenges facing the industry and capture opportunities. In 2018, Deutsche Bank expects equity markets to rise slightly given global synchronous economic growth and stable credit markets. Risks are however increasing through elevated valuations, a moderate reduction in monetary policy stimulus and continued political uncertainties. Growth in developed economies should remain healthy, while emerging markets should continue to grow at a faster rate. These trends are expected to impact investor risk appetite and potentially also asset flows. By anticipating and responding to investor needs, Deutsche Bank aspires to be the investment partner of choice for its global client base.

Over the medium term, the industry's global assets under management are expected to substantially increase, driven by strong net flows in passive strategies, alternatives and multi-asset solutions, as clients increasingly demand value-for-money, transparency and outcome-oriented products. Due to Deutsche Bank's capabilities in active and passive products, alternative investments and multi asset solutions, Deutsche Bank is well positioned to grow market share. While its digital capabilities are also creating new channels for Deutsche Bank to distribute products and services, bottom line results are expected to be challenged by fee compression, rising costs of regulation and competitive dynamics. In the face of this challenge, Deutsche Bank intends to focus its growth initiatives on products and services where Deutsche Bank can differentiate itself, while maintaining a disciplined cost base.

In 2018, Deutsche Bank intends to undertake selective investments to expand client coverage and to improve product and digital capabilities. This is coupled with the anticipated efficiency gains from an operating platform review primarily across the business support organization with the aim of simplifying business operations to enhance client service, business controls and efficiency.

Deutsche Bank expects revenues for the full year 2018 to be lower than in 2017, largely attributable to significantly lower performance and transaction fees reflecting the periodic nature of the recognition of performance fees in certain funds and significantly lower other revenues driven by non-recurrence of the insurance recovery. Management fees are expected to be slightly lower than 2017 due to net outflows, market performance and margin compression.

In the first half of 2018, assets under management were negatively impacted by market volatility and net outflows, partly offset by favorable currency movements. Looking ahead for the remainder of 2018, given the volatility of markets and investor sentiment and the U.S. tax reform dynamics, Deutsche Bank believes its ability to compensate for the net outflows of the first half of 2018 will not be possible, and it will therefore be unlikely that Deutsche Bank achieves the annual net flow target for this year.

In the face of the challenges that its industry faces, Deutsche Bank is focusing its growth initiatives on products and services where it can differentiate (e.g. Alternative credit, ETF, Systematic and Quantitative Investment) as well as executing on cost saving initiatives from which it expects to see results in the quarters to come. Deutsche Bank is currently on track to achieve 20 % to 30 % of its gross savings target by the end of 2018, which will result in essentially flat year over year noninterest expenses and slightly lower adjusted costs.

Risks to Deutsche Bank's outlook include the pace of growth in global net flows, the development of global equity markets, currency movements, interest rates, global macroeconomic growth and the political developments including Brexit, and continued political uncertainty worldwide. In addition, unforeseen regulatory costs and possible delays in the implementation of Deutsche Bank's efficiency measures due to jurisdictional restrictions could have an adverse impact on its cost base.”

6. In the section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” the text under the sub-heading “The **Supervisory Board** consists of the following members.” shall be deleted and replaced as follows:

“Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Detlef Polaschek*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and DB Privat- und Firmenkundenbank AG
Ludwig Blomeyer-Bartenstein*	Spokesperson of the Management and Head of the Market Region Bremen of Deutsche Bank AG
Frank Bsirske*	Chairman of the trade union ver.di (<i>Vereinte Dienstleistungsgewerkschaft</i>)
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
Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc.
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	Chairman of the General Staff Council of BHW Bausparkasse AG / Postbank Finanzberatung AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding GmbH;

	Deputy Chairman of the Group Staff Council of Deutsche Bank AG
Martina Klee*	Deputy Chairperson of the Staff Council PWCC Center Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings	Non-Executive Board Member in Her Majesty's Treasury; Chairman of the Board at TSB Bank PLC; Non-Executive Director at Jardine Lloyd Thompson Group PLC
Gabriele Platscher*	Chairperson of the Staff Council Niedersachsen Ost of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH; Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (<i>Deutscher Bankangestellten-Verband; DBV</i>) – Trade Union of Financial Service Providers (<i>Gewerkschaft der Finanzdienstleister</i>)
John Alexander Thain	Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Member of the Board of Directors, Enjoy Technology, Inc., Menlo Park, USA
Michele Trogni	Member of the Board of Directors, Morneau Shepell Inc., Toronto, Canada; Chairperson of the Board of Directors, Capital Markets Gateway Inc., Chicago, USA

Prof. Dr. Norbert Winkeljohann Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments;

Member of the Supervisory Board of Bayer AG;

Chairman of the Supervisory Board of Heristo Aktiengesellschaft

* 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 of the German Stock Corporation Act (*Aktiengesetz, AktG*).

7. In the section “**MAJOR SHAREHOLDERS**” the entire text shall be deleted and replaced as follows:

“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*) 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 five 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.”

8. In the section “**FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**” the entire text under the heading “*Interim Financial Information*” shall be deleted and replaced as follows:

“The unaudited consolidated interim report as of 30 June 2018 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Registration Document (see section “Information incorporated by Reference”).”

9. In the section **“FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES”** under the heading **“Legal and Arbitration Proceedings”** the text under the following sub-headings **“Contestation of the General Meeting's Resolution Not to Pay a Dividend for the 2015 Fiscal Year”**, **“CO2 Emission Rights”**, **“Deutsche Bank Shareholder Litigation”**, **“Esch Funds Litigation”**, **“FX Investigations and Litigations”**, **“Interbank Offered Rates Matters”**, **“ISDAFIX”**, **“Monte Dei Paschi”**, **“Mortgage-Related and Asset-Backed Securities Matters and Investigation”**, **“Parmalat Litigation”**, **“Pas-de-Calais Habitat”**, **“Postbank Voluntary Public Takeover Offer”** and **“Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations”** (including the respective sub-headings) shall be deleted and replaced as follows:

“Contestation of the General Meeting's Resolution Not to Pay a Dividend for the 2015 Fiscal Year

In May 2016, Deutsche Bank AG's General Meeting resolved that no dividend was to be paid to Deutsche Bank's shareholders for the 2015 fiscal year. Some shareholders filed a lawsuit with the Frankfurt am Main District Court (Landgericht), contesting (among other things) the resolution on the grounds that Deutsche Bank was required by law to pay a minimum dividend in an amount equal to 4% of Deutsche Bank's share capital. In December 2016, the district court ruled in favor of the plaintiffs. Deutsche Bank initially appealed the court's decision. However, consistent with Deutsche Bank's updated strategy, Deutsche Bank withdrew the appeal, as this decision is concerned, prior to Deutsche Bank's 2017 General Meeting, whereupon the contested resolution became void. Deutsche Bank's General Meeting in May 2017 resolved the payment of a dividend of approximately € 400 million from Deutsche Bank's distributable profit for 2016 which amount contains a component reflecting the distributable profit carried forward from 2015 of approximately € 165 million. Such dividend was paid to the shareholders shortly after the annual General Meeting. The decision meanwhile was contested at court, again, claiming that the way the decision was taken was not correct. On 18 January 2018, the Frankfurt am Main District Court dismissed the shareholder actions as regards the dividend resolution taken in May 2017. The plaintiffs have appealed the decision to the Higher Regional Court Frankfurt am Main which has scheduled a hearing for 29 January 2019.”

“CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the OPP) is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank in April 2010 and December 2012. On 13 June 2016, the Frankfurt am Main District Court sentenced seven former Deutsche Bank employees for VAT evasion and for aiding and abetting VAT evasion in connection with their involvement in CO2 emissions trading. On 15 May 2018, the Federal Supreme Court (Bundesgerichtshof) handed down its decision in the appeal proceedings. The Federal Supreme Court partly granted the appeal of one former employee and referred the case back to the court of first instance. In relation to other cases where appeal proceedings were pending the Federal Supreme Court confirmed the first instance judgement. Investigations by the OPP with respect to other employees are ongoing.

CO2 Emission Rights - Civil

he insolvency administrators of three German traders who sold emission certificates to Deutsche Bank in 2009/2010 were trying to refute the transactions as a voidable preference under German insolvency law and, in some cases, started civil litigation. In

mid-2015, the Frankfurt am Main District Court dismissed the insolvency administrator's claim in full in one of the cases. An appeal was filed against the decision. In July 2017, a settlement was agreed with the three insolvency administrators.

In 2015, five insolvent English companies, which are alleged to have been involved in VAT fraud in connection with trading CO2 emission rights in the UK, and their respective liquidators, started civil proceedings in London against four defendants including Deutsche Bank AG claiming that the defendants dishonestly assisted directors of the insolvent companies in breaching duties, and alternatively that the defendants were party to carrying on the companies' business with fraudulent intent (giving rise to a claim under Section 213 of the Insolvency Act 1986). On 29 September 2017, Deutsche Bank agreed a settlement with the claimants."

"Deutsche Bank Shareholder Litigation

Deutsche Bank and certain of its current and former officers and management board members are the subject of a purported class action, filed in the U.S. District Court for the Southern District of New York, asserting claims under Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934 on behalf of persons who purchased or otherwise acquired securities of Deutsche Bank on a United States exchange or pursuant to other transactions within the United States between 31 January 2013 and 26 July 2016. Plaintiffs allege that Deutsche Bank's SEC Annual Reports on Form 20-F for the years 2012, 2013, 2014 and 2015 were materially false and misleading in failing to disclose (i) serious and systemic failings in controls against financing terrorism, money laundering, aiding organizations subject to international sanctions and committing financial crime and (ii) that the Bank's internal control over financial reporting and its disclosure controls and procedures were not effective. On 21 February 2017, Deutsche Bank and the individual defendants served at the time with the summons and complaint moved to dismiss the consolidated amended complaint. On 28 June 2017, the court granted the motion to dismiss as to all defendants, without leave to replead. On 30 June 2017, the court entered judgment dismissing the lawsuit. Plaintiffs appealed. Following completion of briefing, the Court of Appeals held oral argument on 28 March 2018. On 13 April 2018, the Court of Appeals issued a Summary Opinion affirming the dismissal of the action.

Deutsche Bank and certain of its current and former officers and management board members are the subject of a purported class action, filed in the United States District Court for the Southern District of New York, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of persons who purchased or otherwise acquired securities of Deutsche Bank on a United States exchange or pursuant to other transactions within the United States between March 20, 2017 and May 30, 2018. Plaintiffs allege that Deutsche Bank's SEC Annual Reports on Form 20-F for the years 2016 and 2017 and its interim quarterly reports of Form 6-K for calendar year 2017 contained materially false and misleading statements regarding its business, operational and compliance policies and internal control environment. Deutsche Bank is defending the action."

"Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA (Sal. Oppenheim) was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. After certain

claims have either been dismissed or settled, claims relating to investments of originally approximately € 80 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately € 120 million. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' investment decision. Based on the facts of the individual cases, some courts have decided in favor and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome.”

“FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market. Deutsche Bank cooperated with these investigations. Relatedly, Deutsche Bank has conducted its own internal global review of foreign exchange trading and other aspects of its foreign exchange business.

On 19 October 2016, the U.S. Commodity Futures Trading Commission (CFTC), Division of Enforcement issued a letter (“CFTC Letter”) notifying Deutsche Bank that the CFTC Division of Enforcement “is not taking any further action at this time and has closed the investigation of Deutsche Bank” regarding foreign exchange. As is customary, the CFTC Letter states that the CFTC Division of Enforcement “maintains the discretion to decide to reopen the investigation at any time in the future.” The CFTC Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

On 7 December 2016, it was announced that Deutsche Bank reached an agreement with CADE, the Brazilian antitrust enforcement agency, to settle an investigation into conduct by a former Brazil-based Deutsche Bank trader. As part of that settlement, Deutsche Bank paid a fine of BRL 51 million and agreed to continue to comply with the CADE's administrative process until it is concluded. This resolves CADE's administrative process as it relates to Deutsche Bank, subject to Deutsche Bank's continued compliance with the settlement terms.

On 13 February 2017, the U.S. Department of Justice (DOJ), Criminal Division, Fraud Section, issued a letter (DOJ Letter) notifying Deutsche Bank that the DOJ has closed its criminal inquiry “concerning possible violations of federal criminal law in connection with the foreign exchange markets.” As is customary, the DOJ Letter states that the DOJ may reopen its inquiry if it obtains additional information or evidence regarding the inquiry. The DOJ Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

On 20 April 2017, it was announced that Deutsche Bank AG, DB USA Corporation and Deutsche Bank AG New York Branch reached an agreement with the Board of Governors of the Federal Reserve System to settle an investigation into Deutsche Bank's foreign exchange trading and practices. Under the terms of the settlement, Deutsche Bank entered into a cease-and-desist order, and agreed to pay a civil monetary penalty of U.S.\$ 137 million. In addition, the Federal Reserve ordered Deutsche Bank to “continue to implement additional improvements in its oversight, internal controls, compliance, risk management and audit programs” for its foreign exchange business and other similar products, and to periodically report to the Federal Reserve on its progress.

On 20 June 2018, it was announced that Deutsche Bank AG and Deutsche Bank AG New York Branch reached an agreement with the New York State Department of Financial

Services (DFS) to settle an investigation into Deutsche Bank's foreign exchange trading and sales practices. Under the terms of the settlement, Deutsche Bank entered into a consent order, and agreed to pay a civil monetary penalty of U.S.\$ 205 million. In addition, the DFS ordered Deutsche Bank to continue to implement improvements in its oversight, internal controls, compliance, risk management and audit programs for its foreign exchange business, and to periodically report to the DFS on its progress.

Investigations conducted by certain other regulatory agencies are ongoing, and Deutsche Bank has cooperated with these investigations.

Additionally, there are currently four U.S. putative class actions pending against Deutsche Bank. The first pending action is a consolidated action brought on behalf of a putative class of over-the-counter traders and a putative class of central-exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. On 29 September 2017, plaintiffs filed a motion seeking preliminary approval of a settlement with Deutsche Bank in the amount of U.S.\$ 190 million, which the court preliminarily approved on the same day. A final fairness hearing for all settlements in this action, including Deutsche Bank's, occurred on 23 May 2018. A second action tracks the allegations in the consolidated action and asserts that such purported conduct gave rise to, and resulted in a breach of, defendants' fiduciary duties under the U.S. Employment Retirement Income Security Act of 1974. On 24 August 2016, the court granted defendants' motion to dismiss. On 10 July 2018 the U.S. Court of Appeals for the Second Circuit, affirmed the district court's dismissal of the action. The third putative class action was filed in the same court on 21 December 2015, by Axiom Investment Advisors, LLC alleging that Deutsche Bank rejected FX orders placed over electronic trading platforms through the application of a function referred to as "Last Look" and that these orders were later filled at prices less favorable to putative class members. Plaintiffs have asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. On 13 February 2017, Deutsche Bank's motion to dismiss was granted in part and denied in part. Plaintiffs filed a motion for class certification on 15 January 2018, which Deutsche Bank has opposed. This matter remains pending. The fourth putative class action (the Indirect Purchasers action), which was filed on 26 September 2016, amended on 24 March 2017, and later consolidated with a similar action that was filed on 28 April 2017, tracks the allegations in the consolidated action and asserts that such purported conduct injured "indirect purchasers" of FX instruments. These claims are brought pursuant to the Sherman Act and various states' consumer protection statutes. On 15 March 2018, the court granted Deutsche Bank's motion to dismiss this action. Plaintiffs filed a motion to replead and proposed a third amended complaint on 5 April 2018, which Deutsche Bank has opposed. Discovery has not yet commenced in the Indirect Purchasers action.

Deutsche Bank also has been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome."

"Interbank and Dealer Offered Rates Matters

Regulatory and Law Enforcement Matters. Deutsche Bank has received requests for information from various regulatory and law enforcement agencies, in connection with

industry-wide investigations concerning the setting of the London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank and/or dealer offered rates. Deutsche Bank is cooperating with these investigations. As previously reported, Deutsche Bank paid € 725 million to the European Commission pursuant to a settlement agreement dated 4 December 2013 in relation to anticompetitive conduct in the trading of interest rate derivatives.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the DOJ, the CFTC, the UK Financial Conduct Authority (FCA), and the New York State Department of Financial Services (DFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$ 2.175 billion to the DOJ, CFTC and DFS and GBP 226.8 million to the FCA. As part of the resolution with the DOJ, DB Group Services (UK) Ltd. (an indirectly-held, wholly-owned subsidiary of Deutsche Bank) pled guilty to one count of wire fraud in the U.S. District Court for the District of Connecticut and Deutsche Bank entered into a Deferred Prosecution Agreement with a three year term pursuant to which it agreed (among other things) to the filing of an Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price fixing in violation of the Sherman Act. On 23 April 2018, the Deferred Prosecution Agreement expired, and the U.S. District Court for the District of Connecticut subsequently dismissed the criminal Information against Deutsche Bank. The fines referred to above, which include a U.S.\$ 150 million fine paid in April 2017 following the 28 March 2017 sentencing of DB Group Services (UK) Ltd., have been paid in full and do not form part of the Bank's provisions.

As previously reported, on 20 March 2017, Deutsche Bank paid CHF 5.4 million to the Swiss Competition Commission (WEKO) pursuant to a settlement agreement in relation to Yen LIBOR.

On 25 October 2017, Deutsche Bank entered into a settlement with a working group of U.S. state attorneys general resolving their interbank offered rate investigation. Among other conditions, Deutsche Bank agreed to make a settlement payment of U.S.\$ 220 million. The settlement amount has been paid in full and does not form part of the Bank's provisions.

Other investigations of Deutsche Bank concerning the setting of various interbank and/or dealer offered rates remain ongoing, and Deutsche Bank remains exposed to further action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Overview of Civil Litigations. Deutsche Bank is party to 44 U.S. civil actions concerning alleged manipulation relating to the setting of various interbank and/or dealer offered rates which are described in the following paragraphs, as well as single actions pending in each of the UK, Israel and Argentina. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY), against Deutsche Bank and numerous other defendants. All but four of the U.S. civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The four civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include one consolidated action concerning Pound Sterling (GBP) LIBOR, one action concerning Swiss franc (CHF) LIBOR, one action concerning two Singapore Dollar (SGD) benchmark rates, the Singapore Interbank Offered Rate (SIBOR) and the Swap Offer Rate (SOR), and one action concerning the Canadian Dealer Offered Rate (CDOR).

Claims for damages for all 44 of the U.S. civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act, federal

and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

U.S. dollar LIBOR. With one exception, all of the U.S. civil actions concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the “U.S. dollar LIBOR MDL”) in the SDNY. In light of the large number of individual cases pending against Deutsche Bank and their similarity, the civil actions included in the U.S. dollar LIBOR MDL are now subsumed under the following general description of the litigation pertaining to all such actions, without disclosure of individual actions except when the circumstances or the resolution of an individual case is material to Deutsche Bank.

Following a series of decisions in the U.S. dollar LIBOR MDL between March 2013 and December 2016 narrowing their claims, plaintiffs are currently asserting antitrust claims, claims under the U.S. Commodity Exchange Act and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds.

On 20 December 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs have filed appeals of the district court's 20 December 2016 ruling to the U.S. Court of Appeals for the Second Circuit, and those appeals are proceeding in parallel with the ongoing proceedings in the district court. Briefing of the appeals is complete.

On 13 July 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.\$ 80 million with plaintiffs to resolve a putative class action pending as part of the U.S. dollar LIBOR MDL asserting claims based on alleged transactions in Eurodollar futures and options traded on the Chicago Mercantile Exchange (Metzler Investment GmbH v. Credit Suisse Group AG). The settlement agreement was submitted to the court for preliminary approval on 11 October 2017. The settlement amount is already fully reflected in existing litigation provisions and no additional provisions have been taken for this settlement. The settlement agreement is subject to further review and approval by the court.

On 6 February 2018, Deutsche Bank executed a settlement agreement in the amount of U.S.\$ 240 million with plaintiffs to resolve a putative class action pending as part of the U.S. dollar LIBOR MDL asserting claims based on alleged transactions in U.S. dollar LIBOR-linked financial instruments purchased over the counter directly from LIBOR panel banks (Mayor & City Council of Baltimore v. Credit Suisse AG). The settlement agreement was submitted to the court for preliminary approval on 27 February 2018, which the court granted on 5 April 2018. The settlement agreement is subject to further review and approval by the court and a final approval hearing is scheduled for 25 October 2018. Under the terms of the settlement, Deutsche Bank has paid U.S.\$ 240 million, and is no longer reflecting that amount in its litigation provisions.

Plaintiff in the non-MDL case proceeding in the SDNY moved to amend its complaint following a dismissal of its claims. On 20 March 2018, the court denied plaintiff's motion for leave to amend and entered judgment in the action, closing the case. On 16 April 2018, plaintiff filed a notice of appeal to the U.S. Court of Appeals for the Second Circuit.

There is a further UK civil action regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation, in which a claim for damages has been asserted pursuant to Article 101 of The Treaty on the Functioning of the European Union, Section 2 of Chapter 1 of the UK Competition Act 1998 and U.S. state laws. Deutsche Bank is defending this action.

A further class action regarding LIBOR, EURIBOR and TIBOR has recently been filed in Israel.

Yen LIBOR and Euroyen TIBOR. On 21 July 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.\$ 77 million with plaintiffs to resolve two putative class actions pending in the SDNY alleging manipulation of Yen LIBOR and Euroyen TIBOR (Laydon v. Mizuho Bank, Ltd. and Sonterra Capital Master Fund Ltd. v. UBS AG). The agreement was submitted to the court for approval, and the court granted final approval of the settlement on 7 December 2017. Accordingly, these two actions are not included in the total number of actions above. The settlement amount, which Deutsche Bank paid on 1 August 2017, is no longer reflected in Deutsche Bank's litigation provisions.

EURIBOR. On 10 May 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.\$ 170 million with plaintiffs to resolve a putative class action pending in the SDNY alleging manipulation of EURIBOR (Sullivan v. Barclays PLC). The agreement was submitted to the court for approval, and the court granted final approval of the settlement on 18 May 2018. Accordingly, the action is not included in the total number of actions above. The settlement amount, which Deutsche Bank has paid, is no longer reflected in Deutsche Bank's litigation provisions.

GBP LIBOR. A putative class action alleging manipulation of the Pound Sterling (GBP) LIBOR remains pending in the SDNY. It is the subject of a fully briefed motion to dismiss.

CHF LIBOR. A putative class action alleging manipulation of the Swiss Franc (CHF) LIBOR remains pending in the SDNY. It is the subject of fully briefed motions to dismiss.

SIBOR and SOR. A putative class action alleging manipulation of the Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rate (SOR) remains pending in the SDNY. It is the subject of fully briefed motions to dismiss.

CDOR. A putative class action alleging manipulation of the Canadian Dealer Offered Rate (CDOR) is pending in the SDNY. On 13 July 2018, defendants moved to dismiss the amended complaint.

Bank Bill Swap Rate Claims. On 16 August 2016, a putative class action was filed in the U.S. District Court for the Southern District of New York against Deutsche Bank and other defendants, bringing claims based on alleged collusion and manipulation in connection with the Australian Bank Bill Swap Rate (BBSW). The complaint alleges that the defendants, among other things, engaged in money market transactions intended to influence the BBSW fixing, made false BBSW submissions, and used their control over BBSW rules to further the alleged misconduct. Plaintiffs bring suit on behalf of persons and entities that engaged in U.S.-based transactions in BBSW-linked financial instruments from 2003 through the present. An amended complaint was filed on 16 December 2016, and is the subject of fully briefed motions to dismiss. The court held argument on 23 January 2018. On 23 February 2018, defendants filed a renewed motion to dismiss on certain grounds that had been previously raised; that motion was fully briefed as of 23 March 2018."

"ISDAFIX

On 1 February 2018, the Bank entered into a settlement with the U.S. Commodity Futures Trading Commission (CFTC) to resolve the CFTC's investigation concerning the Bank's involvement in the setting of U.S. dollar ISDAFIX benchmark. The Bank agreed to pay a civil monetary penalty of U.S.\$ 70 million and to remedial undertakings, including maintaining systems and controls reasonably designed to prevent potential manipulation of interest rate swaps benchmarks.

In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the U.S. District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. On 8 April 2016, Deutsche Bank settled the class actions for

U.S.\$ 50 million, subject to final court approval. The court approved the settlement on 30 May 2018.”

“Monte Dei Paschi

In March 2013, Banca Monte Dei Paschi Di Siena (MPS) issued civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and “Santorini”, a wholly owned special-purpose vehicle of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between € 220 million and € 381 million are claimed, remain pending. The Fondazione's separate claim filed in July 2014 against their former administrators and a syndicate of 12 banks including Deutsche Bank S.p.A. for € 286 million has resumed before the Florence Court.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions entered into by MPS with Deutsche Bank and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank AG and six current and former employees. The committal process concluded with a hearing on 1 October 2016, during which the Milan court committed all defendants in the criminal proceedings to trial. Deutsche Bank's potential exposure is for administrative liability under Italian Legislative Decree n. 231/2001 and for civil vicarious liability as an employer of current and former Deutsche Bank employees who are being criminally prosecuted. Trial commenced on 15 December 2016 and is ongoing.

On 22 May 2018 CONSOB, the authority responsible for regulating the Italian financial markets, issued fines of € 100,000 each against the six current and former employees of Deutsche Bank who are individual defendants in the criminal proceedings. The six individuals were also banned from performing management functions in Italy and for Italian based institutions for 3-6 months each. No separate fine or sanction was imposed on Deutsche Bank AG but Deutsche Bank is jointly and severally liable for the six current/former Deutsche Bank employees' fines. On 14 June 2018, one of the individual defendants and Deutsche Bank AG filed an appeal in the Milan Court of Appeal challenging CONSOB's decision and seeking a stay of enforcement of the fines. A hearing of the stay application took place on 18 July 2018, with judgment reserved; a hearing of the appeal application is scheduled for 21 November 2018.

Deutsche Bank continues to cooperate and update its regulators.”

“Mortgage-Related and Asset-Backed Securities Matters and Investigation

Regulatory and Governmental Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as “Deutsche Bank”), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale, valuation and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDOs), other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

On 23 December 2016, Deutsche Bank announced that it reached a settlement-in-principle with the DOJ to resolve potential claims related to its RMBS business conducted from 2005 to 2007. The settlement became final and was announced by the DOJ on 17 January 2017. Under the settlement, Deutsche Bank paid a civil monetary penalty of U.S.\$ 3.1 billion and agreed to provide U.S.\$ 4.1 billion in consumer relief.

In September 2016, Deutsche Bank received administrative subpoenas from the Maryland Attorney General seeking information concerning Deutsche Bank's RMBS and CDO businesses from 2002 to 2009. On 1 June 2017, Deutsche Bank and the Maryland Attorney General reached a settlement to resolve the matter for U.S.\$ 15 million in cash and U.S.\$ 80 million in consumer relief (to be allocated from the overall U.S.\$ 4.1 billion consumer relief obligation agreed to as part of Deutsche Bank's settlement with the DOJ).

The Group has recorded provisions with respect to some of the outstanding regulatory investigations but not others, a portion of which relates to the consumer relief being provided under the DOJ settlement. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the resolution of these matters.

Issuer and Underwriter Civil Litigation. Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the resolution of these matters.

Deutsche Bank is a defendant in a class action relating to its role as one of the underwriters of six RMBS offerings issued by Novastar Mortgage Corporation. No specific damages are alleged in the complaint. The lawsuit was brought by plaintiffs representing a class of investors who purchased certificates in those offerings. The parties reached a settlement to resolve the matter for a total of U.S.\$ 165 million, a portion of which was paid by the Bank. On 30 August 2017, FHFA/Freddie Mac filed an objection to the settlement. Final court approval is not expected until appellate proceedings relating to FHFA/Freddie Mac's objections are resolved.

Deutsche Bank is a defendant in three actions related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (alleging no less than U.S.\$ 189 million in damages against all defendants), (b) Guaranty Bank (alleging no less than U.S.\$ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging no less than U.S.\$ 66 million in damages against all defendants). In each of these actions, the appellate courts have reinstated claims previously dismissed on statute of limitations grounds. In the case concerning Colonial Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, and on 21 June 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 7 September 2017. On 2 March 2018, the court granted in part and denied in part defendants' motion to dismiss. In the case concerning Guaranty Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, fact discovery is almost complete, and expert work is ongoing. Also, on 14 September 2017, the court granted in part Deutsche Bank's motion for summary judgment regarding the proper method of calculating pre-judgment interest. The parties' remaining summary judgment motions were filed on 28 February 2018, and were denied on 10 May 2018. In the case concerning Citizens National Bank and Strategic Capital Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, and on 31 July 2017, the

FDIC filed a second amended complaint, which defendants moved to dismiss on 14 September 2017.

Deutsche Bank is a defendant in an action brought by Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank) alleging common law claims related to the purchase of RMBS. The complaint did not specify the amount of damages sought. On 17 April 2017, the court dismissed the complaint, and on 13 February 2018 the plaintiff filed its appeal.

In June 2014, HSBC, as trustee, brought an action in New York state court against Deutsche Bank to revive a prior action, alleging that Deutsche Bank failed to repurchase mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The revival action was stayed during the pendency of an appeal of the dismissal of a separate action wherein HSBC, as trustee, brought an action against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the same offering. On 29 March 2016, the court dismissed the revival action, and on 29 April 2016, plaintiff filed a notice of appeal. Plaintiff's appeal has been adjourned in light of a case pending in the New York Court of Appeals involving similar legal issues.

On 3 February 2016, Lehman Brothers Holding, Inc. (Lehman) instituted an adversary proceeding in United States Bankruptcy Court for the Southern District of New York against, among others, MortgageIT, Inc. (MIT) and Deutsche Bank AG, as alleged successor to MIT, asserting breaches of representations and warranties set forth in certain 2003 and 2004 loan purchase agreements concerning 63 mortgage loans that MIT sold to Lehman, which Lehman in turn sold to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The complaint seeks indemnification for losses incurred by Lehman in connection with settlements entered into with Fannie Mae and Freddie Mac as part of the Lehman bankruptcy proceedings to resolve claims concerning those loans. On 31 January 2018, the parties reached a settlement to resolve the litigation. On 6 February 2018, the court ordered a voluntary stipulation of dismissal.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Trustee Civil Litigation. Deutsche Bank is a defendant in eight separate civil lawsuits brought by various groups of investors concerning its role as trustee of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts. The eight actions include two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others (the "BlackRock Class Actions"), two putative class actions brought by Royal Park Investments SA/NV, and four individual lawsuits. One of the BlackRock Class Actions is pending in the U.S. District Court for the Southern District of New York in relation to 58 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 9.8 billion, although the complaint does not specify a damage amount. On 23 January 2017, the court granted in part and denied in part the trustees' motion to dismiss. On 3 February 2017, the court entered an order dismissing plaintiffs' representations and warranties claims as to 21 trusts whose originators or sponsors had entered bankruptcy. On 5 April 2018, the parties executed stipulations of dismissal with prejudice for the claims of two plaintiff groups, which the court entered on 6 April and 24 April 2018. The only claims that remain are for violation of the U.S. Trust Indenture Act of 1939 and breach of contract. On 27 March 2017, the trustees filed an answer to the complaint. BlackRock's motion for class certification is fully briefed as of 16 April 2018. On 17 May 2018, the court denied BlackRock's motion to proceed with expert

discovery using statistical sampling of the trusts' loans. Discovery is ongoing. The second BlackRock Class Action is pending in the Superior Court of California in relation to 457 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 75.7 billion, although the complaint does not specify a damage amount. The trustees filed a demurrer seeking to dismiss the tort claims asserted by plaintiffs and a motion to strike certain elements of the breach of contract claim, and on 18 October 2016, the court sustained the trustees' demurrer, dismissing the tort claims, but denied the motion to strike. On 19 December 2016, the trustees filed an answer to the complaint. On 30 May 2018 the court denied plaintiffs' motion for class certification, and BlackRock filed a petition to appeal the order on 8 June 2018. On 16 July 2018, the court granted BlackRock's motion to stay the case while the appeal is pending. On 18 July 2018, plaintiffs requested that the court dismiss with prejudice all claims asserted by three of the eight plaintiff groups. The putative class action brought by Royal Park Investments SA/NV is pending in the U.S. District Court for the Southern District of New York and concerns ten trusts, which allegedly suffered total realized collateral losses of more than U.S.\$ 3.1 billion, although the complaint does not specify a damage amount. On 29 March 2018, the court issued an order denying plaintiff's renewed motion for class certification, and Royal Park filed a petition to appeal the order on 13 April 2018. Discovery is ongoing. On 4 August 2017, Royal Park filed a separate, additional class action complaint against the trustee in the same court asserting claims for breach of contract, unjust enrichment, conversion, breach of trust, equitable accounting and declaratory and injunctive relief arising out of the payment from trust funds of the trustee's legal fees and expenses in the other, ongoing Royal Park litigation. The trustee's motion to dismiss is fully briefed as of 31 October 2017.

The four individual lawsuits include actions by (a) the National Credit Union Administration Board ("NCUA"), as an investor in 97 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 17.2 billion, although the complaint does not specify a damage amount; (b) certain CDOs (collectively, "Phoenix Light") that hold RMBS certificates issued by 43 RMBS trusts, and seeking "hundreds of millions of dollars in damages"; (c) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged "hundreds of millions of dollars in losses;" and (d) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank AG (collectively, "IKB"), as an investor in 30 RMBS trusts, seeking more than U.S.\$ 268 million of damages. In the NCUA case, the trustee's motion to dismiss for failure to state a claim is pending and discovery is stayed. In the Phoenix Light case, the plaintiffs filed an amended complaint on 27 September 2017, and the trustees filed an answer to the complaint on 13 November 2017; discovery is ongoing. In the Commerzbank case, the plaintiff filed an amended complaint on 30 November 2017, and the trustees filed an answer to the complaint on 29 January 2018; discovery is ongoing. In the IKB case, the court heard oral argument on the trustee's motion to dismiss on 3 May 2017, but has not yet issued a decision. On 20 June 2017, the IKB plaintiffs stipulated to the dismissal with prejudice of all claims asserted against Deutsche Bank concerning four trusts. Discovery is ongoing. Deutsche Bank was also a defendant in a lawsuit brought by the Western and Southern Life Insurance Company and five related entities, but on 28 September 2017, plaintiffs filed a notice of voluntary dismissal of their claims, without prejudice.

The Group believes a contingent liability exists with respect to these eight cases, but at present the amount of the contingent liability is not reliably estimable."

"Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy and usury against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and a verdict was recently delivered in July 2017. The Deutsche Bank employees were acquitted and, as a result thereof, Deutsche Bank will not be held to have vicarious

liability in connection with the actions of the bank employees. The court published its reasoning in January 2018, and the prosecutor did not appeal within the applicable time period, so that the criminal proceedings can now be considered to be at an end. On 28 June 2018, Deutsche Bank received formal certification from the Court of Parma that its decision had become final.”

“Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat (“PDCH”), a public housing office, initiated proceedings before the Paris Commercial Court against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts null and void, or terminated, or to grant damages to PDCH in an amount of approximately € 170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the LIBOR and EURIBOR rates which are used as a basis for calculating the sums due by PDCH under the swap contracts and breached its obligations to warn, advise and inform PDCH. The trial has been scheduled for 21 November 2018 and a decision on the merits is not expected until late in the fourth quarter of 2018 or early in the first quarter of 2019.”

“Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG (Postbank). On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered Postbank shareholders consideration of € 25 for each Postbank share. The takeover offer was accepted for a total of approximately 48.2 million Postbank shares.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. The plaintiff avers that, at the latest in 2009, the voting rights of Deutsche Post AG in Postbank had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act. Based thereon, the plaintiff alleges that the consideration offered by Deutsche Bank AG for the shares in Postbank in the 2010 voluntary takeover offer needed to be raised to € 57.25 per share.

The Cologne District Court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court’s judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff’s allegation that Deutsche Bank AG and Deutsche Post AG “acted in concert” in 2009.

Starting in 2014, additional former shareholders of Postbank, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank which are pending with the Cologne District Court and the Higher Regional Court of Cologne, respectively. On 20 October 2017, the Cologne District Court handed down a decision granting the claims in a total of 14 cases which were combined in one proceeding. The Cologne District Court took the view that Deutsche Bank was obliged to make a mandatory takeover offer already in 2008 so that the appropriate consideration to be offered in the takeover offer should have been € 57.25 per share. Taking the consideration paid into account, the additional consideration per share owed to shareholders which have accepted the takeover offer would thus amount to € 32.25. Deutsche Bank appealed this decision and the appeal has been assigned to the 13th Senate of the Higher Regional

Court of Cologne, which also is hearing the appeal of Effecten-Spiegel AG. The court has scheduled a hearing for 27 March 2019 and (as a precautionary measure) also for 3 April 2019 as regards these appeal proceedings.

On 8 November 2017, a hearing took place before the Higher Regional Court of Cologne in the Effecten-Spiegel case. In that hearing, the Higher Regional Court indicated that it disagreed with the conclusions of the Cologne District Court and took the preliminary view that Deutsche Bank was not obliged to make a mandatory takeover offer in 2008 or 2009. Initially the Higher Regional Court resolved to announce a decision on 13 December 2017. However, this was postponed to February 2018 because the plaintiff challenged the three members of the 13th Senate of the Higher Regional Court of Cologne for alleged prejudice. The challenge was rejected by the Higher Regional Court of Cologne at the end of January 2018. In February 2018, the court granted a motion by Effecten-Spiegel AG to re-open the hearing. Also in relation to the Effecten-Spiegel case, the Higher Regional Court Cologne has scheduled a hearing for 27 March 2019 and (as a precautionary measure) also for 3 April 2019. Further, the court summoned Deutsche Bank's former Management Board member, Stefan Krause, and Dr. Frank Appel, CEO of Deutsche Post AG, to appear as witnesses at this hearing.

Deutsche Bank has been served with a material number of additional lawsuits filed against Deutsche Bank shortly before the end of the year 2017 and these claims are now pending with the District Court of Cologne. Some of the new plaintiffs allege that the consideration offered by Deutsche Bank AG for the shares in Postbank in the 2010 voluntary takeover should be raised to € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters total almost € 700 million (excluding interest). In February 2018, a law firm representing some plaintiffs in the above-mentioned civil actions also filed a criminal complaint with the public prosecutor in Frankfurt am Main against certain Deutsche Bank personnel alleging that they engaged in fraudulent conduct in connection with the takeover offer. However, the competent public prosecutors have rejected opening proceedings.

The Group has established a contingent liability with respect to these matters but the Group has not disclosed the amount of this contingent liability because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.”

“Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and common law related to alleged manipulation of the secondary trading market for SSA bonds. Deutsche Bank has reached an agreement to settle the actions for the amount of U.S.\$ 48.5 million and has recorded a provision in the same amount. The settlement is subject to court approval.

Deutsche Bank is also a defendant in putative class actions filed on 7 November and 5 December 2017 in the Ontario Superior Court of Justice and Federal Court of Canada respectively, alleging violations of antitrust law and the common law. The complaints rely on allegations similar to those in the U.S. class actions, and seek compensatory and punitive damages. The cases are in their early stages.

Deutsche Bank was named as a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. The case is in its early stages.

Other than as noted above, the Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to prejudice seriously their outcome.”

10. In the section “**FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**” the text contained under the heading “**Significant Change in Deutsche Bank Group’s Financial Position**” shall be deleted and replaced as follows:

“There has been no significant change in the financial position and the trading position of Deutsche Bank Group since 30 June 2018.”

11. In the section “**INFORMATION INCORPORATED BY REFERENCE**” the text and table contained therein shall be deleted and replaced as follows:

“The following information in the documents, which have been made available to the public pursuant to Sec. 114 and 117 of the German Securities Trading Act (“**Wertpapierhandelsgesetz**”) on Deutsche Bank’s website, under <https://www.db.com/ir/en/annual-reports.htm> and <https://www.db.com/ir/en/quarterly-results.htm>, and which have been notified to the German Federal Financial Supervisory Authority (BaFin), is incorporated by reference into page 25 of this Registration Document (see section “**Financial Information concerning Deutsche Bank’s Assets and Liabilities, Financial Position and Profits and Losses**” under the heading “**Historical Financial Information/Financial Statements**”) pursuant to Sec. 11 (1) sentence 1 No. 3 of the German Securities Prospectus Act (“**Wertpapierprospektgesetz**”). This Registration Document must be read together with the following information in the respective documents which is deemed to be included in, and to form part of, this Registration Document:

Document	Pages
Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) as part of the Annual Report	269 – 442
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) as part of the Annual Report	195 – 351
Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) as part of the Annual Financial Statements and Management Report	3 – 178 and 181 – 189
Unaudited Consolidated Interim Financial Information of Deutsche Bank Group as of 30 June 2018	37 – 46 (Risk and Capital Performance; Leverage Ratio), 61 - 69, 81 – 116 and

Any other information in these documents which is not incorporated into this Registration Document are either not relevant for investors or mentioned elsewhere in this Registration Document.”

12. In the section “**DOCUMENTS ON DISPLAY**” the text shall be deleted and replaced as follows:

“As long as this Registration Document is valid, Deutsche Bank will, upon request, provide, free of charge, a copy of the Registration Document, of the historical financial information and of the Articles of Association of Deutsche Bank at its specified office. These documents are also available on the website of Deutsche Bank www.db.com under “Investor Relations“, “Creditor Information“, “Prospectuses“, “Registration Documents” and “Investor Relations“, “Reports and Events“, “Annual Reports” and “Quarterly Results” as well as “Investor Relations“, “Corporate Governance“, “Documents“, “Articles of Association“, respectively.”

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

Frankfurt am Main, 13 August 2018

Deutsche Bank Aktiengesellschaft