

Deutsche Bank Aktiengesellschaft



Fourth Supplemental Registration Document dated 19 November 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 fourth supplemental registration document (the “**Fourth Supplement**”) to the Registration Document amends the Registration Document dated 24 April 2018 as supplemented by the First Supplement dated 29 May 2018, the Second Supplement dated 10 July 2018 and the Third Supplement dated 13 August 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 factor resulting in this Fourth Supplement is the publication of the interim report as of 30 September 2018 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 24 October 2018.

Furthermore, this Fourth Supplement contains further amendments in chapter 2 on page 8, in chapter 3 on page 8, in chapter 4 on pages 8 to 9 and in chapter 6 on pages 9 to 18 which do not constitute factors triggering a supplement, but which are updates of other disclosure with respect to Deutsche Bank AG resulting from the ongoing business since 14 August 2018. These amendments are included for correction and updating purposes only, do not constitute a new factor or material inaccuracy within the meaning of Section 16 para 1 of the German Securities Prospectus Act and, for purposes of differentiating these amendments from the new factor triggering this supplement, these other amendments are set out in italics below.

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

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

“Deutsche Bank is going to focus on executing the strategic updates announced in the second quarter of 2018. Deutsche Bank's primary target is to generate a post-tax return on average tangible equity of greater than 4 % in 2019. To achieve this, Deutsche Bank believes it will need to grow revenues and reduce adjusted costs in 2018 and 2019, driven in part by headcount reductions. Deutsche Bank aims to achieve its 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 September 2018 (IFRS, unaudited)*	Target Key Performance Indicators
Near-term operating targets		
Post-tax Return on Average Tangible Equity ¹	1.7 %	2019: greater than 4.0 %
Adjusted costs ²	€ 17.4 bn	2018: € 23 bn 2019: € 22 bn
Employees ³	94,717	2018: below 93,000 2019: well below 90,000
Long-term operating target		
Post-tax Return on Average Tangible Equity ¹	1.7 %	circa 10.0 %
Capital targets		
CRR/CRD 4 Common Equity Tier 1 capital ratio	14.0 %	above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.2 %	4.5 %

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

¹ Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 55 % nine months ended 30 September 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 slightly lower compared to 2017 in a continued robust macroeconomic environment. 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 its revenues in 2018 compared to its previous 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 its 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. For the remaining year 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 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 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 by year-end 2019 assuming a successful execution of its strategic measures within the planned timeframes and no material distortion of foreign exchange

rates. Deutsche Bank expects its CRR/CRD 4 Common Equity Tier 1 capital ratio to be negatively impacted by pending supervisory assessments but in any case for it to remain well above 13 % in the final quarter of 2018. Deutsche Bank expects its CRR/CRD 4 leverage ratio (phase-in) to remain above 4 % in the final quarter of 2018. Absent supervisory adjustments, year-end 2018 risk weighted assets (RWA) and CRR/CRD 4 leverage exposure should be broadly unchanged compared to the third quarter of 2018. With the transition to IFRS 16 as of 1 January 2019, Deutsche Bank expects to see a further decline in its CRR/CRD 4 Common Equity Tier 1 capital ratio of approximately 20 basis points as Deutsche Bank recognizes certain lease contracts on its balance sheet.

Deutsche Bank targets a competitive dividend payout ratio. These dividend payments are subject to Deutsche Bank's 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 its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the US. 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 and in the first three quarters of 2018 were relatively low as a result of Deutsche Bank's successful efforts in resolving a number of matters at or below estimated provisions. For the remainder of 2018, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation to be higher than in the first three quarters of 2018, but well below the elevated levels observed over the past number of years.

The Business Segments

Corporate & Investment Bank (CIB)

CIB's aim is to provide efficient and seamless client coverage for Deutsche Bank's offering of investment and transaction banking products and services for corporate and institutional clients and thereby generate attractive returns for its shareholders. In the third quarter of 2018, Deutsche Bank completed the execution of the headcount and resource reduction in CIB that Deutsche Bank had announced and initiated in the second quarter of 2018. Measures included firstly, to reprioritize Deutsche Bank's presence in Corporate Finance in sectors where it has a strong market position, secondly, a decrease of leverage exposure within Equities, mainly in Prime Finance and US Rates including repo financing, and, thirdly, a reduction of its Equities headcount by approximately 25 %. While Deutsche Bank expects these measures to have a negative impact on its revenues in 2018, Deutsche Bank expects them to improve its returns in the medium term. Significant headwinds remain, including higher funding costs, regulatory pressure, continued pressure on financial resources and the potential impact of geo-political events. Deutsche Bank expects its revenues, adjusted for DVA (Debt Valuation Adjustment) and a gain on sale on an asset disposal in Global Transaction Banking (GTB), in 2018 to be lower compared to 2017. On a reported basis, Deutsche Bank expects Corporate & Investment Bank revenues to be lower year over year.

For GTB, Deutsche Bank expects revenues in 2018 to be slightly lower compared to 2017, as benefits from interest rate increases in the US are offset by unfavorable foreign exchange rate movements and higher funding costs. Deutsche Bank also expects margin pressure and continued low interest rates in Europe to be ongoing headwinds.

Origination & Advisory revenues are expected to be lower in 2018 year over year. While the business gained modest share in the first three quarters of 2018 compared to the full year 2017, the fee pool in 2018 is down year over year. In this business Deutsche Bank has focused its Corporate Finance business on industries and segments which align with

its multi-national client base, and on underwriting and financing products in which it enjoys a leadership position, which may reduce revenues versus prior year.

In 2018, Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be lower compared to 2017. Reduced client activity has impacted Deutsche Bank's European Rates business in addition to the strategic adjustments to its US platform. Global Credit Trading has seen reduced activity in flow businesses and fewer significant revenue events in Structured Credit compared to the prior year. Unfavorable foreign exchange rate movements in the first half of the year and increased funding costs are also likely to negatively impact revenues within the Sales & Trading (FIC) business.

Deutsche Bank expects Sales & Trading (Equity) revenues to be lower in 2018 compared to 2017, partly as a result of the strategic adjustments implemented. The year over year reduction is expected to be driven by all three businesses, mainly from underperformance in the first three quarters of 2018. In Equity Trading lower levels of commissions in the first three quarters of 2018 are likely to continue into the fourth quarter of 2018. In Prime Finance, higher funding costs have impacted revenues. Equity Derivatives revenues have been lower year over year in the first half of the year.

The strategic actions announced in the second quarter of 2018 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, driven by both reduced compensation and non-compensation costs. 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 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 risks, while challenges such as event risks and levels of client activity may also have an adverse impact. Execution risk around CIB's updated strategy remains. Despite this, Deutsche Bank believes that execution on the adjusted strategic priorities, including regaining market share in its core businesses, 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. Its product offering is supported by a global network, strong capital market and financing expertise, and innovative digital services.

Deutsche Bank's focus in 2018 is to continue with the transformation of its core businesses. In its German home market, Deutsche Bank has created the largest Private & Commercial Bank after the legal merger of Postbank and Deutsche Bank's private and commercial clients business in Germany into DB Privat- und Firmenkundenbank AG, by serving more than 20 million customers. Deutsche Bank's focus is now on the further implementation of the detailed integration plans. In its Private and Commercial Business (International), Deutsche Bank consequently executes measures along the lines of the bank's strategy. The disposal of the majority of Deutsche Bank's retail banking business in Poland to Santander Bank Polska (formerly Bank Zachodni WBK), announced in December 2017, is progressing as planned. The parties are aiming to close the transaction in the fourth quarter of 2018. Also, the sale of the retail banking business in Portugal to ABANCA Corporación Bancaria S.A, announced in March 2018, is progressing on track and the

parties are aiming to close the transaction in the first half of 2019, subject to regulatory approvals and the finalization of separation measures. In its remaining international locations, Deutsche Bank intends to continue to transform its businesses with the objective to improve client coverage and efficiency. In Wealth Management, Deutsche Bank's emphasis will be to further transform and grow its franchise. This includes the integration of Sal. Oppenheim's private customer business into Deutsche Bank's German business as well as the further expansion in important growth markets. In addition, Deutsche Bank is continuing to invest in digital capabilities across all business areas.

Deutsche Bank expects revenues in 2018 to be essentially flat compared to 2017. Its revenues in 2017 benefited from material specific items, which Deutsche Bank 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 loan revenues, so that it expects its net interest income to remain essentially flat compared to 2017.

Deutsche Bank expects assets under management to be essentially flat in 2018. Business growth in investment products and favorable foreign exchange rate movements are expected to be offset by negative market effects. 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 and lower operational risk RWA.

In 2018, provision for credit losses is expected to be higher than in 2017, which benefited from specific factors including a material release in Deutsche Bank's Private and Commercial Business (Germany). 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) will likely increase the volatility of provisions for credit losses compared to previous years.

Deutsche Bank expects that noninterest expenses in 2018 will be slightly lower compared to 2017. The decline is mainly attributable to significantly lower restructuring expenses. In 2017, approximately € 350 million expenses were incurred for the merger project in Germany. Deutsche Bank expects significantly lower restructuring expenses for this project in 2018. Adjusted costs should remain essentially flat in 2018 with further savings from Deutsche Bank's executed reorganization measures likely to be offset by higher investment costs, in particular related to the merger project in Germany, 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, 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 Payment Services Directive 2 (PSD 2) and the outcome of ongoing legal developments including the resolution of the ruling related to the Regulation of the Stamp duty in mortgages in Spain also pose risks, and possible delays in the implementation of its strategic projects could also have a negative impact on its revenue and costs.

Asset Management

Deutsche Bank believes that Asset Management, with its strong and diverse investment capabilities, is well positioned to address the challenges facing the industry and capture opportunities. For the remainder of 2018, Deutsche Bank remains confident about the global economy and continue to expect no recession in the US within the forecast horizon. At the same time, political risks have heightened. Growth in industrialized countries 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 its capabilities in active and passive products, alternative investments and multi asset solutions, Deutsche Bank believes that it 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 it can differentiate itself, while maintaining cost discipline.

Over the next twelve months, Deutsche Bank intends to continue undertaking selective investments to expand client coverage and to improve product and digital capabilities. This is coupled with the anticipated delivery of 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. Management fees are projected to be slightly lower than 2017 due to net outflows, moderate margin compression, the absence of revenues from sold and discontinued businesses, and subject to market conditions for the remainder of the year. Performance and transaction fees are expected to be significantly lower reflecting the periodic nature of the recognition of performance fees in certain funds. Other revenues are expected to be significantly lower driven by non-recurrence of an insurance recovery and profit/ loss on sale from sold businesses.

In the first three quarters of 2018, assets under management were negatively impacted by net outflows, partly offset by favorable foreign exchange rate movements and positive market performance. Looking ahead for the remainder of 2018, given the volatility of markets, investor sentiment and the US tax reform dynamics, Deutsche Bank believes its ability to compensate for the net outflows of the first three quarters of 2018 will be very limited, 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 the 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 Deutsche Bank expects to see further 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 slightly lower noninterest expenses and adjusted costs year over year.

Risks to Deutsche Bank's outlook include the pace of growth in global net flows, the development of global equity markets, foreign exchange rate movements, central bank policies, interest rates, global macroeconomic growth and the political developments including Brexit, Italian budget discussion, mid-term elections in the US and other 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."

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

“Christian Sewing	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Art, Culture and Sports; Chief Operating Officer ¹ ; Head of Asset Management (AM), Head of Region Americas; Head of Region EMEA
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head of Region UKI (UK & Ireland)
Karl von Rohr	Deputy Chairman; Chief Administrative Officer; Head (CEO) of Region Germany
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Infrastructure Transformation; Corporate M&A and Corporate Investments
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (PCB)
Nicolas Moreau	Member of the Management Board until 1 January 2019”

3. The information regarding the supervisory board members Richard Meddings and Michele Trogni contained in Section “**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**” under the sub-heading “The **Supervisory Board** consists of the following members:” shall be deleted and replaced as follows:

“Richard Meddings	Executive Chairman of the Board at TSB Bank PLC; Non-Executive Director at Jardine Lloyd Thompson Group PLC
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; Non-Executive Director, Global Atlantic Financial Group Limited, Bermuda”

4. In the section “**MAJOR SHAREHOLDERS**” the last paragraph shall be deleted and replaced as follows:

“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 six shareholders holding more than 3 per cent of Deutsche Bank

¹ Until 1 January 2019. As from 1 January 2019 DB's COO Frank Kuhnke, who combines the responsibility for Chief Information Office, Chief Security Office, Chief Data Office, Digital Strategy and Innovation, Corporate Service, and Operations CIB and Client Data Services, has been appointed member of the Management Board.

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.”

5. 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 September 2018 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Registration Document (see section “Information incorporated by Reference”).”

6. 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 **“CO2 Emission Rights”**, **“Esch Funds Litigation”**, **“Interbank and Dealer Offered Rates Matters”**, **“Monte Dei Paschi”**, **“Mortgage-Related and Asset-Backed Securities Matters and Investigation”**, **“Precious Metals Investigations and Litigations”**, **“Trust Preferred Securities Litigation”** and **“Vestia”** (including the respective sub-headings) shall be deleted and replaced as follows:

“CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the OPP) has investigated 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 the other cases where appeal proceedings were pending the Federal Supreme Court confirmed the first instance judgement, which meant that the judgment became final and binding and the cases are closed. The majority of the other investigations by the OPP against former and current employees which were ongoing have meanwhile been closed. In addition to the case which was referred back to the Court of first instance, there are remaining investigations against two current and one former employee which are still ongoing.“

“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 € 6 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately € 10 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.”

“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. Plaintiff has appealed the court's decision.

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 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. On 4 October 2018, the defendants' motions to dismiss were granted in part, with certain claims against Deutsche Bank remaining

CDOR. A putative class action alleging manipulation of the Canadian Dealer Offered Rate (CDOR) is pending in the SDNY. It is the subject of fully briefed motions to dismiss.

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."

"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 DB 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, Deutsche Bank AG filed an appeal in the Milan Court of Appeal challenging CONSOB's decision and seeking a stay of enforcement of the fine against one of the individual defendants. The stay was granted on 23 July 2018; a hearing of the appeal application is scheduled for 21 November 2018 and the verdict is expected in early 2019.

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. On 31 August 2018, the court vacated the March 2019 trial date. On 27 September 2018, the court ordered that the case must go to mediation before 11 January 2019, and that it is stayed in the meantime. 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. On 9 October 2018 the dismissal was affirmed by the appellate court.

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 17 May 2018, the court denied BlackRock's motion to proceed with expert discovery using statistical sampling of the

trusts' loans. On 7 August 2018, the magistrate judge issued a report and recommendation that the court (i) deny plaintiffs' motion for class certification; (ii) dismiss plaintiffs' TIA claims as to 39 trusts; and (iii) dismiss without prejudice plaintiffs' remaining claims as to the 39 trusts. Discovery is stayed. The second BlackRock Class Action is pending in the Superior Court of California in relation to 451 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, as well as all claims asserted by one plaintiff group related to one trust. 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 on 7 August 2018, the court of appeals denied plaintiff's motion for leave to immediately appeal the denial of class certification. On 28 September 2018, the court denied plaintiff's motion seeking permission to prove liability and damages using a statistical sample of the loans at issue in the case. 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. On 13 August 2018, the court stayed the action pending resolution of the underlying Royal Park litigation and denied the trustee's motion to dismiss without prejudice to its refiling once the stay is lifted.

The four individual lawsuits include actions by (a) the National Credit Union Administration Board ("NCUA"), as an investor in 37 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 17.2 billion, although the complaint does not specify a damage amount and NCUA has not yet filed a new complaint to reflect that it has dropped claims as to 60 of the 97 trusts originally at issue; (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, NCUA notified the court on 31 August 2018 that it will drop claims relating to 60 out of the 97 trusts originally at issue; on 5 October 2018, NCUA filed a motion for leave to amend its complaint. 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.”

“Precious Metals Investigations and Litigations

Deutsche Bank received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations, and engaging with relevant authorities, as appropriate. On 29 January 2018, the Bank entered into a U.S.\$ 30 million settlement with the U.S. Commodity Futures Trading Commission (CFTC) to resolve the CFTC's investigation concerning spoofing, manipulation and attempted manipulation in precious metals futures, as well as the manipulation and attempted manipulation of stop loss orders. The order requires that the Bank, among other things, maintain systems and controls reasonably designed to detect spoofing, and maintain training regarding spoofing, manipulation and attempted manipulation. The Order also requires the Bank to continue to cooperate with the CFTC.

Deutsche Bank is a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes, but do not specify the damages sought. Deutsche Bank has reached agreements to settle the Gold action for U.S.\$ 60 million and the Silver action for U.S.\$ 38 million. The agreements remain subject to final court approval.

In addition, Deutsche Bank is a defendant in Canadian class action proceedings in the provinces of Ontario and Quebec concerning gold and silver. Each of the proceedings seeks damages for alleged violations of the Canadian Competition Act and other causes of action. Deutsche Bank has reached agreements to settle these actions. The agreements remain subject to court approval, and the amounts are not material to the Bank.”

“Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and former officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. In a series of opinions, the court dismissed all claims as to four of the six offerings at issue, but allowed certain alleged omissions claims relating to the November 2007 and February 2008 offerings to proceed. The district court limited claims relating to the two offerings remaining in the case to alleged failures (i) to disclose “any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations” and (ii) to disclose “the most significant factors that make the offering speculative or risky” pursuant to Items 303 and 503 of Regulation S-K. Defendants have served Answers denying all wrongdoing. On 2 October 2018, the district court certified a plaintiff class as to both offerings. Defendants have sought leave to appeal the decision. Merits discovery is ongoing.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.”

“Vestia

In December 2016, Stichting Vestia, a Dutch housing association, commenced proceedings against Deutsche Bank in England. The proceedings relate to derivatives entered into between Stichting Vestia and Deutsche Bank between 2005 and 2012. Stichting Vestia alleges that certain of the transactions entered into by it with Deutsche Bank should be set aside on the grounds that they were not within its capacity and/or were induced by the bribery of Vestia's treasurer by an intermediary involved in those transactions. The sums claimed by Stichting Vestia are made up of different elements, some of which have not yet been quantified. The quantum of the claims as articulated at this stage ranges between € 757 million and € 837 million, plus compound interest. Deutsche Bank is defending the claim.”

7. 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 September 2018.”

8. 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

<p>Unaudited Consolidated Interim Financial Information of Deutsche Bank Group as of 30 September 2018</p>	<p>34 – 44 (Risk and Capital Performance; Leverage Ratio), 59 - 67, 79 – 113 and 118 - 122</p>
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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.”

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

Frankfurt am Main, 19 November 2018

Deutsche Bank Aktiengesellschaft