



Supplement H dated 29 May 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes
dated 9 June 2017
as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 24 April 2018

Supplement H dated 29 May 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Notes
dated 9 June 2017
as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 24 April 2018

Supplement H dated 29 May 2018
according to Section 16 para. 1 German Securities Prospectus Act (WpPG)
relating to the Base Prospectus for the issuance of Certificates
dated 9 June 2017
as approved by the BaFin on 9 June 2017 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)
last amended by the Supplement dated 24 April 2018

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 31 March 2018 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 26 April 2018,**
- **Deutsche Bank's publication regarding actions to reshape its Corporate & Investment Bank and additional cost-cutting measures on 26 April 2018,**
- **the publication by Moody's Investors Service, Inc ("Moody's") on 27 April 2018 regarding the change of the outlook from "stable" to "negative" in the long-term preferred senior debt rating of the Issuer, and**
- **the publication by Standard & Poor's Credit Market Services Europe Limited ("S&P") on 12 April 2018 regarding the assignment of CreditWatch negative to the long-term preferred senior debt rating of the Issuer.**



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

I.

In Chapter “**I. Summary**“, “**Section B - Issuer**” Element B.12 “**Selected historical key financial information**” the text contained in the right column (including the table) shall be deleted and replaced as follows:

“The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 31 March 2017 and of 31 March 2018.

| | 31 December 2016 (IFRS, audited) | 31 March 2017 (IFRS, unaudited) | 31 December 2017 (IFRS, audited) | 31 March 2018 (IFRS, unaudited) |
|---|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| Share capital (in EUR) | 3,530,939,215.36 | 3,530,939,215.36 | 5,290,939,215.36* | 5,290,939,215.36* |
| Number of ordinary shares | 1,379,273,131 | 1,379,273,131 | 2,066,773,131* | 2,066,773,131* |
| Total assets (in million Euro) | 1,590,546 | 1,564,756 | 1,474,732 | 1,477,735 |
| Total liabilities (in million Euro) | 1,525,727 | 1,499,905 | 1,406,633 | 1,409,710 |
| Total equity (in million Euro) | 64,819 | 64,852 | 68,099 | 68,025 |
| Common Equity Tier 1 capital ratio ¹ | 13.4% | 12.7% | 14.8% ² | 13.4% ² |
| Tier 1 capital ratio ¹ | 15.6% | 15.2% | 16.8% ³ | 15.8% ³ |

* Source: Issuer’s website under <https://www.db.com/ir/en/share-information.htm>; date: 29 May 2018.

¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.

² The Common Equity Tier 1 capital ratio as of 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 13.4%.

³ The Tier 1 capital ratio as of 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 14.7%.”

II.

In Chapter “**I. Summary**“, “**Section B - Issuer**” Element B.12 “**A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information**” the text contained in the right column shall be deleted and replaced as follows:

“Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group or Deutsche Bank since 31 March 2018.”



III.

In Chapter “**I. Summary**“, “**Section B - Issuer**” Element B.16 “**Controlling persons**” the last sentence contained in the right column shall be deleted and replaced as follows:

“The Issuer is thus not directly or indirectly majority-owned or controlled.”

IV.

In Chapter “**I. Summary**“, “**Section D - Risks**” Element D.2 “**Key information on the key risks that are specific and individual to the issuer**” the thirteenth bullet point contained in the right column shall be deleted and replaced as follows:

“Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.”

V.

In Chapter “**III. General Information on the Programme**“, Section “**B. Form of Document - Publication**”, Sub-Section “**2. Publication**” the last paragraph shall be deleted and replaced as follows:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2016 and 31 December 2017 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2017 (audited) and Deutsche Bank Group's interim report as of 31 March 2018 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm) under section “Reports and Events”, subsection “Annual Reports” and subsection “Quarterly Results”.”

VI.

In Chapter “**III. General Information on the Programme**“, Section “**C. General Description of the Programme**”, the text contained in the last paragraph under the heading “**Ranking of the Securities:**” shall be deleted and replaced as follows:

“As of 29 May 2018, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Negative) by Moody's and A- (CreditWatch Negative) by S&P. For information on the definitions employed by the Rating Agencies, see the information in the "Risk Factors" section of the Registration Document in the English language of Deutsche Bank dated 24 April 2018, which is incorporated by reference in this Prospectus in part "III. G. Information Incorporated by Reference".”

VII.

In Chapter “**III. General Information on the Programme**“, in section “**G. Information Incorporated by Reference**” of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017,



the entire text (including the table) under the sub-heading a. shall be deleted and replaced as follows:

“a. Registration Document of Deutsche Bank AG dated 24 April 2018, as amended by the First Supplemental Registration Document dated 29 May 2018

| Document: | Approved by: |
|--|---|
| Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version) | Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG |
| Contains all issuer information required under EU-Directive 2003/71/EC: | |
| - Risk Factors | pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer“) |
| - Persons Responsible | page 13 |
| - Statutory Auditors | page 13 |
| - Information about Deutsche Bank | page 13 |
| - Business Overview (including Principal Activities und Principal Markets) | pages 13 to 15 |
| - Organisational Structure | page 22 |
| - Trend Information (including a negative statement as to adverse changes and recent events and prospects) | pages 16 to 21 |
| - Administrative, Management, and Supervisory Bodies | pages 22 to 24 |
| - Major Shareholders | page 25 |
| - Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG | page 25 |
| - Historical Financial Information/Financial Statements | page 25 |
| - Auditing of Historical Annual Financial Information | page 25 |
| - Legal and Arbitration Proceedings | pages 25 to 43 |



| | |
|---|--|
| - Significant Change in Deutsche Bank Group's Financial Position | page 43 |
| - Material Contracts | page 44 |
| - Documents on Display | page 45 |
| (the information above is each incorporated by reference in this Base Prospectus under chapter "IX. Description of the Issuer") | |
| First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018 | Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG |

All other sections in this Registration Document dated 24 April 2018 which are not incorporated by reference in this Base Prospectus are not relevant for the investor."

VIII.

In Chapter "III. General Information on the Programme", in section "G. Information Incorporated by Reference" of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017,

a new sub-heading d. shall be included as follows:

"

d. Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited)

| Document: | |
|---|---|
| Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited) (English version) | made available to the public pursuant to Sec. 37x of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 26 April 2018 and notified to the German Federal Financial Supervisory Authority (BaFin) Publication in the company register and under https://www.db.com/ir/en/quarterly-results.htm (incorporated by reference in this Base Prospectus under chapter "IX. Description of the Issuer") |

The numbering of any following sub-headings shall be amended accordingly.



IX.

In Chapter “**III. General Information on the Programme**“, in section “**G. Information Incorporated by Reference**” of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017

the entire text (including the table) under the sub-heading a. shall be deleted and replaced as follows:

“a. Registration Document of Deutsche Bank AG dated 24 April 2018, as amended by the First Supplemental Registration Document dated 29 May 2018

| Document: | Approved by: |
|--|---|
| Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version) | Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG |
| Contains all issuer information required under EU-Directive 2003/71/EC: | |
| - Risk Factors | pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer”) |
| - Persons Responsible | page 13 |
| - Statutory Auditors | page 13 |
| - Information about Deutsche Bank | page 13 |
| - Business Overview (including Principal Activities und Principal Markets) | pages 13 to 15 |
| - Organisational Structure | page 22 |
| - Trend Information (including a negative statement as to adverse changes and recent events and prospects) | pages 16 to 21 |
| - Administrative, Management, and Supervisory Bodies | pages 22 to 24 |
| - Major Shareholders | page 25 |
| - Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG | page 25 |



| | |
|---|--|
| - Historical Financial Information/Financial Statements | page 25 |
| - Auditing of Historical Annual Financial Information | page 25 |
| - Legal and Arbitration Proceedings | pages 25 to 43 |
| - Significant Change in Deutsche Bank Group's Financial Position | page 43 |
| - Material Contracts | page 44 |
| - Documents on Display | page 45 |
| (the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer") | |
| First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018 | Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with §§ 13, 16 WpPG |

All other sections in this Registration Document dated 24 April 2018 which are not incorporated by reference in this Base Prospectus are not relevant for the investor."

X.

In Chapter "III. General Information on the Programme", in section "G. Information Incorporated by Reference" of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017

a new sub-heading d. shall be included as follows:

"

d. Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited)

| | |
|---|--|
| Document: | |
| Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited) (English version) | made available to the public pursuant to Sec. 37x of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 26 April 2018 and notified to the German Federal Financial Supervisory Authority (BaFin) Publication in the company register and under https://www.db.com/ir/en/quarterly-results.htm |



| | |
|--|---|
| | (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer“) |
|--|---|

The numbering of any following sub-headings shall be amended accordingly.

XI.

In Chapter “VIII. Description of the Issuer“ of

- the Base Prospectus for the issuance of Notes dated 9 June 2017, and
- the Base Prospectus for the issuance of Certificates dated 9 June 2017 and

in Chapter “IX. Description of the Issuer“ of

- the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017,

the entire text in the bullet points shall be deleted and replaced as follows:

- “• the Registration Document of Deutsche Bank AG dated 24 April 2018 (English version) as amended by the First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018,
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2016 (audited),
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version) as well as in the Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited), and
- the Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited).”

XII.

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

Frankfurt am Main, 29 May 2018

Deutsche Bank Aktiengesellschaft