



**THIRD SUPPLEMENT DATED 7 AUGUST 2018  
TO THE BASE PROSPECTUS DATED 22 JUNE 2018  
AS SUPPLEMENTED BY  
THE FIRST SUPPLEMENT DATED 6 JULY 2018 AND  
THE SECOND SUPPLEMENT DATED 31 JULY 2018**

## **Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Germany)

### **Euro 80,000,000,000 Debt Issuance Programme**

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 22 June 2018 (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the "**Law**") and prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the First Supplement dated 6 July 2018 (the "**First Supplement**") and the Second Supplement dated 31 July 2018 (the "**Second Supplement**"), and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is to amend (i) disclosure contained in the Prospectus and relating to the Issuer, following the publication on 3 August 2018 of a change of a credit rating regarding the Issuer by Moody's Investors Service, Inc. and (ii) other disclosure relating to the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.db.com/ir](http://www.db.com/ir)).

**Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13 paragraph 2 of the Law as a result of the publication of this Supplement must exercise that right on or before 9 August 2018.**

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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**A. Ratings**

As of the publication date of this Supplement, following a change of a credit rating regarding the Issuer by Moody's Investors Service, Inc. ("**Moody's**") on 3 August 2018, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

<b>Moody's</b>	Long-term non-preferred senior debt:	Baa3
	Short-term senior debt:	P-2
<b>S&amp;P</b>	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
<b>Fitch</b>	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
<b>DBRS</b>	Long-term non-preferred senior debt:	BBB (high) (negative)
	Short-term senior debt:	R-1 (low) (stable)

Accordingly, the Prospectus shall be amended as follows:

**I. SUMMARY**

The table (as replaced by the First Supplement and the Second Supplement) at the end of the subsection "Issuer Ratings" on page 13 of the Prospectus in the SUMMARY Element B.17 "Credit ratings of the Issuer and the Securities" shall be replaced by the following:

"

<b>Moody's</b>	Long-term non-preferred senior debt:	Baa3
	Short-term senior debt:	P-2
<b>S&amp;P</b>	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
<b>Fitch</b>	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
<b>DBRS</b>	Long-term non-preferred senior debt:	BBB (high) (negative)
	Short-term senior debt:	R-1 (low) (stable)

"

## II. RISK FACTORS

The information on ratings by Moody's in the subsection "Risk Factors in Respect of the Issuer" on pages 41 and 42 of the Prospectus shall be replaced by the following:

### "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."

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

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

The text of the subsection "The **Supervisory Board** consists of the following members:" on pages 89 to 90 of the Prospectus (as replaced by the Second Supplement) shall be replaced by the following:

"The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Detlef Polaschek*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and DB Privat- und Firmenkundenbank AG
Ludwig Blomeyer-Bartenstein*	Spokesperson of the Management and Head of the Market Region Bremen of Deutsche Bank AG
Frank Bsirske*	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;

Richard Meddings	Member of the Group Staff Council of Deutsche Bank 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

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\* Elected by the employees in Germany.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 German Stock Corporation Act (*Aktiengesetz, AktG*)."

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.