

Deutsche Bank Aktiengesellschaft



First Supplemental Registration Document dated 29 May 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 first supplemental registration document (the “**First Supplement**”) to the Registration Document amends the Registration Document dated 24 April 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/Documents) ”Registration Documents” on the date of its approval.

Withdrawal Right

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

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

The new factors resulting in this 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 the rating agency Moody’s Investors Service Inc. (“Moody’s”) on 27 April 2018 regarding the change of the outlook assigned by Moody’s to the Issuer’s short-term senior debt, the publication by the rating agency DBRS, Inc. (“DBRS”) on 9 May 2018 regarding the change of the outlook assigned by DBRS to the Issuer’s long-term senior debt and the publication of Deutsche Bank AG regarding the reshaping of its Equities Sales & Trading business on 24 May 2018 as well as the update of other disclosure on the Issuer based on amendments since 26 April 2018.

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

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

“As of 29 May 2018, the following ratings were assigned to Deutsche Bank for its long-term senior debt (or, where available, for its long-term non-preferred senior debt) and its short-term senior debt.”

- 2. In the section “**RISK FACTORS**” the first paragraph under the heading “**Moody’s**” shall be deleted and replaced as follows:

“Long-term non-preferred senior debt: Baa2 (negative)
Short-term senior debt: P-2”

- 3. In the section “**RISK FACTORS**” the paragraph starting with “**DBRS**” until the sub-heading “*Factors that may adversely affect Deutsche Bank’s financial strength*” shall be deleted and replaced as follows:

“DBRS

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

DBRS defines:

A (low): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than “AA”. May be vulnerable to future events, but qualifying negative factors are considered manageable.

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

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

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

stable /

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

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

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

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

4. In the section "**RISK FACTORS**" the thirteenth bulletpoint under the heading "***Factors that may adversely affect Deutsche Bank's financial strength***" 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."

5. In the section "**BUSINESS OVERVIEW**" under the heading "***Principal activities***" the first paragraph under the sub-heading "**Corporate & Investment Bank (CIB)**" shall be deleted and replaced as follows:

"Deutsche Bank's Corporate & Investment Bank division (CIB) comprises its Fixed Income & Currencies (FIC) Sales & Trading (including Financing), Equity Sales & Trading, Origination & Advisory and Global Transaction Banking businesses. The integrated division brings together the wholesale banking expertise, coverage, risk management, and infrastructure across Deutsche Bank into one division."

6. In the Section “**TREND INFORMATION**” the following text shall be added after the last paragraph under the sub-heading “**Recent Developments**”:

“On 24 May 2018, Deutsche Bank announced that it will significantly reshape its Equities Sales & Trading business. Overall, Deutsche Bank aims to reduce headcount in this area by approximately 25 per cent. In Cash Equities, it will concentrate on electronic solutions and its most significant clients globally. In Prime Finance, Deutsche Bank will reduce leverage exposure by a quarter, equivalent to a reduction of approximately 50 billion euros. These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over 100 billion euros. This is approximately 10 per cent of the 1,050 billion euros of leverage exposure reported at the end of the first quarter of 2018. The majority of this reduction is expected to be achieved by the end of 2018. Together with Deutsche Bank's decision to right-size the expense base in the Corporate & Investment Bank, Deutsche Bank will accelerate the pace of cost reduction across the organisation. In 2018, as announced earlier, Deutsche Bank envisages adjusted costs not to exceed 23 billion euros. For 2019, the Management Board plans to reduce adjusted costs to 22 billion euros with no further significant disposals currently planned. In connection with the implementation of these plans, the number of full-time equivalent positions is expected to fall from just over 97,000 currently to well below 90,000. The associated personnel reductions are underway. The Management Board reaffirms its target of a post-tax return on average tangible equity of approximately ten per cent in a normalised business environment. Deutsche Bank will seek to reach this goal from 2021 onwards. Although results in 2018 will reflect the impact of the aforementioned actions, including planned restructuring charges of up to 800 million euros, the bank aims to deliver steady growth in return on capital over the coming years.”

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

“In March 2017, Deutsche Bank announced an updated strategy that included changes in its business strategy, a capital in-crease and updates to its financial targets. For adjusted costs, Deutsche Bank had set targets for 2018 and 2021, respectively, for which Deutsche Bank provides an update in the paragraph on costs further below. Deutsche Bank aims to achieve its remaining key performance indicators in the long-term, consistent with a simpler and safer bank. In April 2018, Deutsche Bank announced adjustments to its strategy in its Corporate & Investment Bank to shift more decisively to more stable revenue sources and to strengthen core business lines. Additionally, to meet and potentially improve on Deutsche Bank's 2018 adjusted cost base commitment, Deutsche Bank intends to implement additional cost reduction measures as described below.

Deutsche Bank's most important key performance indicators are shown in the table below and have been extracted from the unaudited Consolidated Interim Financial Information of Deutsche Bank Group as of 31 March 2018:

Group Key Performance Indicators	31 March 2018 (IFRS, unaudited)*	Target Key Performance Indicators
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) ¹	13.4 %	comfortably above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.0 %	4.5 %
Post-tax Return on Average Tangible Equity ²	0.9 %	circa 10.0 %

Adjusted costs ³	EUR 6.3 bn	2018: circa EUR 22 bn ⁴ 2021: circa EUR 21 bn
-----------------------------	------------	---

* Extracted from the unaudited Consolidated Interim Financial Information of Deutsche Bank Group as of 31 March 2018.

¹ The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

² Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 72 % for three months ended 31 March 2018.

³ Adjusted costs are noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

⁴ Deutsche Bank announced its expectation that adjusted costs in 2018 will be approximately EUR 23 billion versus Deutsche Bank's target of EUR 22 billion. The difference largely reflects EUR 900 million of continuing costs accruing with businesses that are being sold. These sales had been expected to have been completed by 2018 but have been delayed or suspended.

In 2018, Deutsche Bank expects risk weighted assets (RWA) to be slightly lower, mainly driven by adjustments to its strategy announced in April 2018. By year-end 2018, Deutsche Bank's CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) is expected to remain above 13 %, and Deutsche Bank's CRR/CRD 4 leverage ratio (phase-in) to remain above 4 %.

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

Deutsche Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity in a normalized environment and on the basis of the achievement of Deutsche Bank's cost targets. The successful ongoing implementation of Deutsche Bank's strategy including critical restructuring of a number of its businesses and the implementation of a cost reduction measures remains key to reaching that target. Deutsche Bank currently expects a moderate improvement in its Post-tax Return on Average Tangible Equity in 2018.

In March 2017, Deutsche Bank announced an adjusted costs target of approximately € 22 billion for 2018 including approximately € 900 million of planned cost savings through business disposals. While Deutsche Bank made progress on planned disposals, some have been delayed or in some cases suspended. As a result, Deutsche Bank currently does not expect the planned € 900 million of cost savings to materialize in 2018. Furthermore, Deutsche Bank expects higher costs from Brexit and MiFID II implementation in 2018. Additionally, some of the cost synergies Deutsche Bank expected to materialize in 2018 from the planned merger of Private & Commercial Clients Germany and Postbank have been delayed. Those savings are now expected to be realized in 2019. Nonetheless, Deutsche Bank has been taking additional measures to offset these impacts and also benefit from current foreign exchange rates in Deutsche Bank's reported costs relative to its earlier assumptions. Therefore, Deutsche Bank now expects its adjusted costs in 2018 will be approximately € 23 billion, which reflects Deutsche Bank's original € 22 billion target plus the cost impact of the delayed and suspended business disposals. Deutsche Bank remains committed to keeping the adjusted cost base for 2018 below € 23 billion. To meet and potentially improve on the 2018 adjusted cost base commitment, Deutsche Bank intends to implement additional cost reduction measures. These

measures include: a material workforce reduction through the rest of the year, in particular stemming from the right-sizing of its Corporate & Investment Bank, and the supporting infrastructure functions; delayering management structures across the organization; and a rationalisation of vendor costs and real estate footprint worldwide; as well as working to improve the efficiency of Deutsche Bank's control systems. Deutsche Bank targets a further reduction in its adjusted costs in the years to 2021. This target however depends in part on Deutsche Bank's ability to execute its aforementioned strategic measures and business disposals successfully and within the planned timeframes.

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

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

The Business Segments

Corporate & Investment Bank (CIB)

In April 2018, Deutsche Bank announced adjustments to its strategy in Corporate & Investment Bank. Deutsche Bank intends to reshape CIB to focus on industries and segments that align with its core European client base and on underwriting and financing products in which Deutsche Bank occupies a leadership position. This moves Deutsche Bank towards a model which emphasizes its core strengths in transaction banking, capital markets, financing and treasury solutions, which are most important for Deutsche Bank's European and multi-national clients, but also including capabilities in trading in products including Credit, Foreign Exchange and European Rates. This model is designed to take advantage of Deutsche Bank's position as a leading institution in Europe while leveraging its core product strengths globally. This will enable Deutsche Bank to reduce the amount of resources Deutsche Bank commits to areas that are not its core strengths. Deutsche Bank intends to redeploy some of these resources, however, within the aforementioned areas of core strengths. Deutsche Bank intends to reduce its Corporate Finance exposure to sectors in the U.S. and Asia in which cross-border activity is limited, and to review Deutsche Bank's Global Equities business with the expectation of reducing its footprint. Deutsche Bank expects this to have a negative impact on its revenues in 2018 but improve Deutsche Bank's returns in the medium term. Significant headwinds remain including higher funding charges, unfavourable impacts from foreign exchange rates, regulatory pressure, continued pressure on financial resources and the potential impact of geopolitical events. Deutsche Bank expects Corporate & Investment Bank revenues (adjusted for DVA) in 2018 to be slightly lower compared to 2017.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be essentially flat in 2018 compared to 2017, as improved macroeconomic conditions are offset by unfavourable foreign exchange movements and increased funding costs. Deutsche Bank expects volatility and client activity levels for the remainder of the year to

be higher than in the respective comparative periods of 2017, thus aiding revenue generation in flow businesses. Deutsche Bank will be scaling back its activities in U.S. Rates trading, and shrinking its balance sheet, leverage exposure and repo financing, while remaining committed to Deutsche Bank's European business, which given its scale and relevance to its client base generates more attractive returns. In 2018, Deutsche Bank expects the adjustment to its strategy to have a negative impact on revenues in Sales & Trading FIC.

Deutsche Bank is undertaking a review of Deutsche Bank's Global Equities business with the expectation of reducing its platform in this business. This includes reducing leverage exposure to global prime finance where the focus will be on maintaining Deutsche Bank's deepest client relationships by reprioritising the deployment of resources. Deutsche Bank currently expects Sales & Trading Equity revenues to be lower in 2018 compared to 2017 as a result of its reshaping of this business.

Deutsche Bank expects Origination & Advisory revenues to be lower in 2018 year on year. Market fee volumes are materially down so far in 2018, with an uncertain outlook for the full year. In addition, the decision to focus Deutsche Bank's Corporate Finance business on industries and segments which align with its core European client base, and on underwriting and financing products in which Deutsche Bank enjoys a leadership position, may reduce revenues in this business versus prior year.

Deutsche Bank expects GTB revenues in 2018 to be essentially flat compared to 2017, as benefits from expected interest rate increases are offset by unfavourable foreign exchange movements and higher funding costs. Trade Finance and Securities Services revenues are expected to be slightly higher with Cash Management revenues slightly lower, largely due to the highlighted funding costs. Deutsche Bank also expects margin pressure to be a continued headwind.

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

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

Private & Commercial Bank (PCB)

PCB's goal 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 Deutsche Bank's shareholders. The product offering is supported by a global network, strong capital market and financing expertise and innovative digital services. In Deutsche Bank's German businesses, Deutsche Bank's focus in 2018 will be on integrating its PCC business and Postbank.

Deutsche Bank is thereby creating the largest private and commercial bank in its German home market with over 20 million customers. In December 2017, PCC International concluded a sales agreement for a large part of Deutsche Bank's retail banking business in Poland. In March 2018, PCC International announced the sale of the Portuguese retail banking business. Closing of these transactions will be a focus going forward. Furthermore, Deutsche Bank will continue to transform Deutsche Bank's businesses in its remaining international locations. In Wealth Management, Deutsche Bank's emphasis will be to further transform and grow its franchise. This includes the implementation of the announced integration of Sal. Oppenheim's private customer business into Deutsche Bank's German business and the further expansion in important growth markets such as Asia, Americas and EMEA. In addition, Deutsche Bank will continue to invest in digital capabilities across all business areas.

Deutsche Bank's revenues in 2017 benefited from material specific items, which Deutsche Bank does not expect to repeat in the same magnitude in 2018. This effect should be largely offset by growth in commission and fee income, so that Deutsche Bank expects reported revenues in 2018 to be essentially flat compared to 2017. Margins in the deposit business will continue to be negatively impacted by the low interest rate environment. However, Deutsche Bank assumes that Deutsche Bank will be able to compensate for this with higher loan revenues, so that net interest income should also remain essentially flat compared to 2017.

Deutsche Bank projects assets under management to be essentially flat in 2018. The impact from Wealth Management growth strategy is expected to be partially offset by impacts from foreign exchange rate movements and lower deposits in PCC and Postbank businesses. Deutsche Bank also assumes that its RWA will be essentially flat compared to the end of 2017 as the impact related to Deutsche Bank's growth strategy in the loan businesses is expected to be offset by recalibration of regulatory parameters and disposal effects in its international business.

In 2018, provision for credit losses is expected to be significantly higher than in 2017, which benefited from specific factors including a material release in Postbank. Deutsche Bank also anticipates an increase in line with its growth strategy in the loan businesses, and the implementation of IFRS 9 should increase the volatility of provision for credit losses compared to previous years.

Deutsche Bank assumes that noninterest expenses in 2018 will be slightly lower compared to 2017, which included considerable restructuring expenses for the integration of Postbank. The adjusted cost base should remain essentially flat in 2018. Further savings from initiated restructuring measures are expected to be offset by higher investment costs, in particular for the integration of Postbank, but also for further investments in digitization, the ongoing transformation of PCC International and Wealth Management, as well as inflationary effects.

Uncertainties that could affect Deutsche Bank's outlook in 2018 include slower economic growth in its main operating countries, any further decline in global interest rates and higher-than-expected volatility in the equity and credit markets, which could have a negative impact on Deutsche Bank's clients' investment activities. The implementation of extended regulatory requirements such as MiFID II and PSD 2 as well as possible delays in the implementation of Deutsche Bank's strategic projects could have a negative impact on its revenue and cost base.

Deutsche Asset Management (Deutsche AM)

In Asset Management, Deutsche Bank's outlook centers around the strong fundamentals that continue to drive earnings across regions and sectors, albeit against the backdrop of increasing inflationary pressure, moderate reduction in monetary stimulus, moderate rise in bond yields as well as continued political headline risks worldwide. Recent currency

fluctuations and volatility present in major markets may recur. Throughout this period of cautious optimism for investors, Asset Management remains focused on delivering as a trusted partner and solutions provider to Deutsche Bank's clients.

As announced in March 2017, Asset Management was preparing for a partial initial public offering within 24 months of announcement in order to unlock the intrinsic value of the business. The listing was completed on the Frankfurt Stock Exchange on 23 March 2018. Deutsche Bank expects its enhanced external profile to provide greater visibility and brand recognition to support the distribution of Deutsche Bank's products across all asset classes. As part of this evolution, Asset Management has adopted its existing European brand – DWS – globally.

Deutsche Bank continues to view longer term industry growth trends favouring its capabilities in beta (passive) products, alternative investments and multi-asset solutions, areas where Deutsche Bank believes Deutsche Bank can grow market share both in its home market and abroad. Assets under Management in Asset Management were negatively impacted by market volatility, net outflows and currency fluctuation in the first quarter of 2018. Looking ahead, as net outflows in the first quarter of 2018 were primarily attributable to a few institutional clients and was partially driven by the U.S. Tax reform, Deutsche Bank sees client confidence remaining positive as a whole and are optimistic about asset development for the remainder of 2018. Deutsche Bank's digital capabilities are also opening new channels for Deutsche Bank to distribute products and services. However, Deutsche Bank expects bottom line results to be challenged by fee compression, rising costs of regulation and competitive dynamics. In the face of this challenge, Deutsche Bank is focusing its growth initiatives on products and services where Deutsche Bank can differentiate, as well as executing on cost initiatives from which Deutsche Bank expects to see results in the quarters to come.

For 2018, Deutsche Bank expects revenues to be lower than 2017, largely attributable to significantly lower performance and transaction fees reflecting the periodic nature of fund performance fee recognition and significantly lower other revenues driven by non-recurrence of the insurance recovery and the impact from disposals in 2017 and 2018. Despite net outflows in the first quarter of 2018, Deutsche Bank expects slightly higher assets under management by the end of the year compared to 2017. Management fees are expected to be slightly lower compared to 2017 due to net flows, market performance and margin compression. The impact from disposals of non-strategic business in 2017 as well as a significant decrease in separation costs are expected to result in slightly lower adjusted costs.

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

8. 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); Corporate Strategy; Incident and Investigation Management (IMG); Business Selection and Conflicts Office; Art, Culture and Sports

Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland)
Karl von Rohr	Deputy Chairman; Chief Administrative Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Group Management Consulting (GMC); Corporate M&A and Corporate Investments
Nicolas Moreau	Chief Executive Officer and Chairman of the Managing Directors of DWS
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (including Postbank) (PCB)”

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

„Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Detlef Polaschek*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden 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; 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
Dina Dublon	Member of the Board of Directors of PepsiCo Inc.
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*	<p>Chairman of the Group Staff Council of Deutsche Postbank AG;</p> <p>Chairman of the General Staff Council of BHW Kreditservice GmbH;</p> <p>Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG;</p> <p>Member of the Group Staff Council of Deutsche Bank;</p> <p>Member of the European Staff Council of Deutsche Bank</p>
Martina Klee*	<p>Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank</p>
Henriette Mark*	<p>Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank;</p> <p>Member of the General Staff Council of Deutsche Bank;</p> <p>Member of the Group Staff Council of Deutsche Bank</p>
Richard Meddings	<p>Non-Executive Director in Her Majesty's Treasury Board;</p> <p>Chairman of the Board at TSB Bank PLC;</p> <p>Non-Executive Director at Jardine Lloyd Thompson Group PLC</p>
Gabriele Platscher*	<p>Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank</p>
Bernd Rose*	<p>Chairman of the General Staff Council of Postbank Filialvertrieb AG;</p> <p>Member of the General Staff Council of Deutsche Postbank;</p> <p>Member of the General Staff Council of Deutsche Bank;</p> <p>Member of the European Staff Council of Deutsche Bank</p>
Gerd Alexander Schütz	<p>Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft</p>
Prof. Dr. Stefan Simon	<p>Self-employed attorney at law with his own law firm, SIMON GmbH;</p> <p>Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt</p>
Stephan Szukalski*	<p>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>)</p>
John Alexander Thain	<p>Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA;</p>

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

* Elected by the employees in Germany.

** Appointed by court as representative of the employees.

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 AktG”.

10. In the section “**FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**” the following new paragraph shall be inserted before the heading “***Legal and Arbitration Proceedings***”:

“Interim Financial Information

The unaudited consolidated interim report as of 31 March 2018 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Registration Document (see section “Information incorporated by Reference”).”

11. 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 “Deutsche Bank Shareholder Litigation”, “Esch Funds Litigation”, “FX Investigations and Litigations”, “Interbank Offered Rates Matters”, “ISDAFIX”, “Life Settlements Investigations”, “Monte Dei Paschi”, “Mortgage-Related and Asset-Backed Securities Matters and Investigation”, “Parmalat Litigation”, “Pas-de-Calais Habitat”, “Postbank Voluntary Public Takeover Offer”, “Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations” and “Trust Preferred Securities Litigation”, shall be deleted and replaced as follows:

“Deutsche Bank Shareholder Litigation

Deutsche Bank and certain of its current and former officers and management board members are the subject of a purported class action, filed in the U.S. District Court for the Southern District of New York, asserting claims under Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934 on behalf of persons who purchased or otherwise acquired securities of Deutsche Bank on a United States exchange or pursuant to other transactions within the United States between 31 January 2013 and 26 July 2016. Plaintiffs allege that Deutsche Bank's SEC Annual Reports on Form 20-F for the years 2012, 2013, 2014 and 2015 were materially false and misleading in failing to disclose (i) serious and systemic failings in controls against financing terrorism, money laundering, aiding

organizations subject to international sanctions and committing financial crime and (ii) that the Bank's internal control over financial reporting and its disclosure controls and procedures were not effective. On 21 February 2017, Deutsche Bank and the individual defendants served at the time with the summons and complaint moved to dismiss the consolidated amended complaint. On 28 June 2017, the court granted the motion to dismiss as to all defendants, without leave to replead. On 30 June 2017, the court entered judgment dismissing the lawsuit. Plaintiffs appealed. Following completion of briefing, the Court of Appeals held oral argument on 28 March 2018. On 13 April 2018, the Court of Appeals issued a Summary Opinion affirming the dismissal of the action."

"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 € 120 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately € 160 million. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' investment decision. Based on the facts of the individual cases, some courts have decided in favor and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome."

"FX Investigations and Litigations

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

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

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

as it relates to Deutsche Bank, subject to Deutsche Bank's continued compliance with the settlement terms.

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

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

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

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

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

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

“Interbank 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 offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 725 million in total. This fine has been paid in full and does not form part of the Bank's provisions.

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. 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.

On 29 November 2016, the U.S. Securities and Exchange Commission staff informed Deutsche Bank that it has concluded its IBOR investigation and that it does not intend to recommend an enforcement action by the Commission.

On 21 December 2016, the Swiss Competition Commission, WEKO, formally announced its IBOR-related settlement decisions addressing various banks, including Deutsche Bank AG, relating to EURIBOR and Yen LIBOR. On 20 March 2017, Deutsche Bank paid a fine of CHF 5.0 million with respect to Yen LIBOR and approximately CHF 0.4 million for WEKO's fees. Deutsche Bank received full immunity from fines for EURIBOR in return for being the first party to notify such conduct to WEKO. The settlement amount was already fully reflected in the existing litigation provisions.

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 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 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 action concerning EURIBOR, one consolidated action concerning Pound Sterling (GBP) LIBOR, one action concerning Swiss franc (CHF) LIBOR, and one action concerning two Singapore Dollar (SGD) benchmark rates, the Singapore Interbank Offered Rate (SIBOR) and the Swap Offer Rate (SOR).

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. In all but five cases, the amount of damages has not been formally articulated by the plaintiffs. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR multidistrict litigation and seek a minimum of more than U.S.\$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank. 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 ongoing, and oral argument has not yet been scheduled.

Motions for class certification were fully briefed as of 10 November 2017, and the court heard oral argument on 18 January 2018. On 28 February 2018, the court issued its decision on plaintiffs' motions for class certification. The court denied motions to certify (i) a class of purchasers of Eurodollar futures and options traded on the Chicago Mercantile

Exchange (*Metzler Investment GmbH v. Credit Suisse Group AG*) and (ii) a class of lending institutions that originated, held, purchased, or sold loans tied to U.S. dollar LIBOR (*Berkshire Bank v. Bank of America Corp.*). The court granted a motion to certify a class of plaintiffs that transacted in U.S. dollar LIBOR-linked financial instruments purchased over the counter directly from LIBOR panel banks with respect to those plaintiffs' remaining antitrust claims against two domestic-bank defendants (*Mayor & City Council of Baltimore v. Credit Suisse AG*), but denied a motion to certify a class with respect to those same plaintiffs' state-law contract and unjust enrichment claims.

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 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.

Finally, one of the actions in the U.S. dollar LIBOR MDL had been dismissed in its entirety, including (as to Deutsche Bank and other foreign defendants) on personal jurisdiction and merits grounds, and plaintiffs filed an appeal to the U.S. Court of Appeals for the Second Circuit. The appeal was fully briefed, and oral argument was held on 25 September 2017. On 23 February 2018, the Second Circuit affirmed in part and vacated in part the district court's decision. Among other things, the Court held that plaintiffs had established a prima facie case of personal jurisdiction with respect to Deutsche Bank and another foreign defendant for certain state law claims concerning direct transactions with plaintiffs and granted plaintiffs leave to amend their allegations concerning several other defendants and their agency and conspiracy theories of jurisdiction. The Second Circuit otherwise affirmed the district court's decision on personal jurisdiction. The Second Circuit also affirmed the district court's dismissal on the merits of plaintiffs' claims concerning fixed-rate instruments, but reversed the district court's dismissal of certain of plaintiffs' claims under the U.S. Securities Exchange Act of 1934 and for unjust enrichment.

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

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

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

Yen LIBOR and Euroyen TIBOR. On 21 July 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.\$ 77 million with plaintiffs to resolve two putative class

actions pending in the SDNY alleging manipulation of Yen LIBOR and Euroyen TIBOR (*Laydon v. Mizuho Bank, Ltd. and Sonterra Capital Master Fund Ltd. v. UBS AG*). The agreement was submitted to the court for approval, and the court granted final approval of the settlement on 7 December 2017. Accordingly, these two actions are not included in the total number of actions above. The settlement amount, which Deutsche Bank paid on 1 August 2017, is no longer reflected in Deutsche Bank's litigation provisions.

EURIBOR. On 10 May 2017, Deutsche Bank executed a settlement agreement in the amount of U.S.\$ 170 million with plaintiffs to resolve a putative class action pending in the SDNY alleging manipulation of EURIBOR (*Sullivan v. Barclays PLC*). The agreement was submitted to the court for preliminary approval on 12 June 2017. The court granted preliminary approval on 7 July 2017. Plaintiffs filed their motion for final approval of the settlement on 23 March 2018, and a final approval hearing is scheduled on 18 May 2018. Under the terms of the settlement, Deutsche Bank has paid U.S.\$ 170 million, and is no longer reflecting that amount in its 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. The court held argument on 4 August 2017.

CHF LIBOR. On 25 September 2017, the court in the SDNY dismissed the plaintiffs' putative class action alleging manipulation of the Swiss Franc (CHF) LIBOR in full, but gave plaintiffs an opportunity to file an amended complaint. Plaintiffs filed that amended complaint on 6 November 2017. Defendants' moved to dismiss the amended complaint on 7 February 2018, and briefing on the motions is in progress.

SIBOR and SOR. On 18 August 2017, the court in the SDNY dismissed the plaintiffs' putative class action alleging manipulation of the Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rate (SOR) in part, but gave plaintiffs an opportunity to file an amended complaint. Plaintiffs filed their amended complaint on 18 September 2017, and it is the subject of fully briefed motions to dismiss. Oral argument on defendants' motions to dismiss was heard on 12 April 2018. The court has not yet issued a written decision.

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.

Canadian Dealer Offered Rate Matter. On 12 January 2018, the Fire & Police Pension Association of Colorado filed a putative class action lawsuit in the U.S. District Court for the Southern District of New York relating to the Canadian Dealer Offered Rate (CDOR), a Canadian dollar-denominated interest rate benchmark, against numerous financial institutions including Deutsche Bank and its subsidiaries Deutsche Bank Securities Inc. and Deutsche Bank Securities Limited. Plaintiff filed an amended complaint on 20 March 2018. The amended complaint alleges that the defendants, members of the panel of banks that provided CDOR submissions and their affiliates, suppressed their CDOR submissions from at latest 9 August 2007 through at earliest 30 June 2014 in order to benefit their positions in CDOR-referencing financial instruments, and asserts claims under the U.S. Sherman Antitrust Act, U.S. Commodity Exchange Act, and the U.S. Racketeer Influenced

and Corrupt Organizations Act, as well as state common law contract and unjust enrichment claims.”

“ISDAFIX

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

In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the U.S. District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. On 8 April 2016, Deutsche Bank settled the class actions for U.S.\$ 50 million, which is subject to final court approval. The settlement was preliminarily approved by the court on 11 May 2016. The final approval hearing is scheduled to take place on 30 May 2018.”

“Life Settlements Investigations

On 2 May 2017, the U.S. Attorney's Office for the Southern District of New York notified the Bank that it has closed its investigation of the Bank's historical life settlements business, which included the origination and purchase of investments in life insurance assets during the 2005 to 2008 period. As is customary, the U.S. Attorney's Office further informed the Bank that it may reopen its investigation if it obtains additional information or evidence.”

“Monte Dei Paschi

In February 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 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. Deutsche Bank continues to cooperate and update its regulators”

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

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

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

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

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

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

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

Deutsche Bank is a defendant in three actions related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (alleging no less than U.S.\$ 189 million in damages against all defendants), (b) Guaranty Bank (alleging no less than U.S.\$ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging no less than U.S.\$ 66 million in damages against all defendants). In each of these actions, the appellate courts have

reinstated claims previously dismissed on statute of limitations grounds. In the case concerning Colonial Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, and on 21 June 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 7 September 2017. On 2 March 2018, the court granted in part and denied in part defendants' motion to dismiss. In the case concerning Guaranty Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, fact discovery is almost complete, and expert work is ongoing. Also, on 14 September 2017, the court granted in part Deutsche Bank's motion for summary judgment regarding the proper method of calculating pre-judgment interest. The parties' remaining summary judgment motions were filed on 28 February 2018, and oppositions were filed on 30 March 2018. In the case concerning Citizens National Bank and Strategic Capital Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied, and on 31 July 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 14 September 2017.

On 3 November 2016, Deutsche Bank reached a settlement to resolve claims brought by the Federal Home Loan Bank of San Francisco on two resecuritizations of RMBS certificates for an amount not material to the Bank. Following this settlement and two other previous partial settlements of claims, Deutsche Bank remained a defendant with respect to one RMBS offering, for which Deutsche Bank, as an underwriter, was provided contractual indemnification. On 23 January 2017, a settlement agreement was executed to resolve the claims relating to that RMBS offering, and the matter has been dismissed.

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

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

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

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

Trustee Civil Litigation. Deutsche Bank is a defendant in eight separate civil lawsuits brought by various groups of investors concerning its role as trustee of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts. The eight actions include two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others (the "BlackRock Class Actions"), two putative class actions brought by Royal Park Investments SA/NV, and four individual lawsuits. One of the BlackRock Class Actions is pending in the U.S. District Court for the Southern District of New York in relation to 62 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 9.8 billion, although the complaint does not specify a damage amount. On 23 January 2017, the court granted in part and denied in part the trustees' motion to dismiss. On 3 February 2017, the court entered an order dismissing plaintiffs' representations and warranties claims as to 21 trusts whose originators or sponsors had entered bankruptcy. On 5 April 2018, the parties executed stipulations of dismissal with prejudice for the claims of two plaintiff groups, which the court entered on 6 April and 24 April 2018. The only claims that remain are for violation of the U.S. Trust Indenture Act of 1939 and breach of contract. On 27 March 2017, the trustees filed an answer to the complaint. BlackRock's motion for class certification is fully briefed as of 16 April 2018. Discovery is ongoing. The second BlackRock Class Action is pending in the Superior Court of California in relation to 465 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 17 January 2018, BlackRock filed a motion for class certification. Discovery is ongoing. 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 plaintiffs's renewed motion for class certification, and Royal Park filed a petition to appeal the order on 13 April 2018. Discovery is ongoing. On 4 August 2017, Royal Park filed a separate, additional class action complaint against the trustee in the same court asserting claims for breach of contract, unjust enrichment, conversion, breach of trust, equitable accounting and declaratory and injunctive relief arising out of the payment from trust funds of the trustee's legal fees and expenses in the other, ongoing Royal Park litigation. On 10 October 2017, the trustee filed a motion to dismiss that complaint.

The four individual lawsuits include actions by (a) the National Credit Union Administration Board ("NCUA"), as an investor in 97 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 17.2 billion, although the complaint does not specify a damage amount; (b) certain CDOs (collectively, "Phoenix Light") that hold RMBS certificates issued by 43 RMBS trusts, and seeking "hundreds of millions of dollars in damages"; (c) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged "hundreds of millions of dollars in losses;" and (d) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank AG (collectively, "IKB"), as an investor in 30 RMBS trusts, seeking more than U.S.\$ 268 million of damages. In the NCUA case, the trustee's motion to dismiss for failure to state a claim is pending and discovery is stayed. In the Phoenix Light case, the plaintiffs filed an amended complaint on 27 September 2017, and the trustees filed an answer to the complaint on 13 November 2017; discovery is ongoing. In the Commerzbank case, the plaintiff filed an amended complaint on 30 November 2017, and the trustees filed an answer to the complaint on 29 January 2018; discovery is ongoing. In the IKB case, the court heard oral argument on the trustee's motion to dismiss

on 3 May 2017, but has not yet issued a decision. On 20 June 2017, the IKB plaintiffs stipulated to the dismissal with prejudice of all claims asserted against Deutsche Bank concerning four trusts. Discovery is ongoing. Deutsche Bank was also a defendant in a lawsuit brought by the Western and Southern Life Insurance Company and five related entities, but on 28 September 2017, plaintiffs filed a notice of voluntary dismissal of their claims, without prejudice.

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

“Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy and usury against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and a verdict was recently delivered in July 2017. The Deutsche Bank employees were acquitted and, as a result thereof, Deutsche Bank will not be held to have vicarious liability in connection with the actions of the bank employees. The court published its reasoning in January 2018, and the prosecutor did not appeal within the applicable time period, so that the criminal proceedings can now be considered to be at an end.”

“Pas-de-Calais Habitat

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

“Postbank Voluntary Public Takeover Offer

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

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

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

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

On 8 November 2017, a hearing took place before the Higher Regional Court of Cologne in the Effecten-Spiegel case. In that hearing, the Higher Regional Court indicated that it disagreed with the conclusions of the Cologne District Court and took the preliminary view that Deutsche Bank was not obliged to make a mandatory takeover offer in 2008 or 2009. Initially the Higher Regional Court resolved to announce a decision on 13 December 2017. However, this was postponed to February 2018 because the plaintiff challenged the three members of the 13th Senate of the Higher Regional Court of Cologne for alleged prejudice. The challenge was rejected by the Higher Regional Court of Cologne at the end of January 2018. In February 2018, the court granted a motion by Effecten-Spiegel AG to re-open the hearing and scheduled a further hearing for 29 June 2018. In late March 2018, the court summoned Deutsche Bank's former Management Board member, Stefan Krause, and Dr. Frank Appel, CEO of Deutsche Post AG, to appear as witnesses at this hearing.

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

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

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

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

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

Deutsche Bank is a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and common law related to alleged manipulation of the secondary trading market for SSA

bonds. Deutsche Bank has reached an agreement to settle the actions for the amount of U.S.\$ 48.5 million. The settlement is subject to court approval.

Deutsche Bank is also a defendant in a putative class action complaint filed on 7 November 2017 in the Ontario Superior Court of Justice alleging violations of Canadian and foreign anti-trust law, and commons law. The complaint relies on allegations similar to those in the U.S. class actions, and seeks punitive damages. The case is in its early stages.

Deutsche Bank was named as a defendant in a putative class action complaint filed in the U.S. District Court for the Southern District of New York on 30 March 2018 alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. The case is in its early stages.

The Group has not disclosed whether it has established provisions with respect to other matters referred to above or contingent liability with respect to those matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.”

“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. On 17 November 2016, plaintiffs moved for class certification as to the November 2007 offering. On 20 January 2017, plaintiffs amended their motion for class certification to include the February 2008 offering and seek to add an additional individual as a proposed class representative. The court stayed all proceedings pending a decision by the Supreme Court of the United States in *California Public Employees' Retirement System v. ANZ Securities* in which the Supreme Court was expected to consider whether the filing of a putative class action serves to toll the three-year time limitation in Section 13 of the Securities Act with respect to the claims of putative class members. This related to claims relating to the February 2008 offering. On 26 June 2017, the Supreme Court issued its opinion, holding that the three year provision in Section 13 is a statute of repose and is not subject to equitable tolling. On 16 October 2017, the court struck plaintiffs' motion for class action certification, holding that claims by the additional individual proposed as a class representative were barred by the statute of repose. The court also ruled that the original plaintiffs had standing to prosecute claims on both the November 2007 and February 2008 offerings. Following the completion of discovery relating to class action certification issues, Deutsche Bank submitted a motion to the court for an order denying class action certification, and requesting dismissal of all claims relating to the February 2008 offering. Plaintiffs opposed that motion and filed a motion to certify a plaintiff class relating to both the November 2007 and the February 2008 offerings. Both motions are fully briefed and remain pending before the court. 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.”

12. 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 31 March 2018.”

13. 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. 37v and 37y of the German Securities Trading Act (“**Wertpapierhandelsgesetz**”) on Deutsche Bank’s website, under <https://www.db.com/ir/en/annual-reports.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 (Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses - *Historical Financial Information/Financial Statements*) pursuant to Sec. 11 (1) sentence 1 No. 3 of the German Securities Prospectus Act (“**Wertpapierprospektgesetz**”). This Registration Document must be read together with the following information in the respective documents which is deemed to be included in, and to form part of, this Registration Document:

Document	Pages
Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) as part of the Annual Report	269 – 442
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) as part of the Annual Report	195 – 351
Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) as part of the Annual Financial Statements and Management Report	3 – 178 and 181 – 189
Unaudited Consolidated Interim Financial Information of Deutsche Bank Group as of 31 March 2018	29 – 38 (Risk and Capital Performance; Leverage Ratio), 53 - 61, 73 – 109 and 113 - 116

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.”

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

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

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

Frankfurt am Main, 29 May 2018

Deutsche Bank Aktiengesellschaft