

**FIRST SUPPLEMENT TO THE
PROSPECTUS DATED 17 APRIL 2018**

Deutsche Bank AG, London Branch

Issue of up to 150,000 Steepener Notes with Lock In Coupons due May 2028

(WKN / ISIN: DM7GD9 / XS1628404441)



This document constitutes a supplement (the "Supplement") to the prospectus dated 17 April 2018 (the "Prospectus"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities as amended (the "Law"), and should be read in conjunction with the Prospectus.

Terms defined in the Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 22 May 2018. This withdrawal right will only apply to those investors who have agreed to purchase and subscribe to the securities in accordance with Product Terms issued under the Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 17 May 2018.

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On 26 April 2018, Deutsche Bank AG published its Q1 Interim Report.

In addition, the Outlook of the rating assigned by Moody's to Deutsche Bank's Short-term senior debt should be removed.

The Prospectus is accordingly amended as follows:

I.

The definition of "**Issue Price**" on page 1 of the Prospectus shall be deleted and replaced as follows:

"Issue Price: EUR 1,000 per Note (100 per cent. of the Nominal Amount per Security)"

II.

The paragraph on page 1 of the Prospectus under the heading "**Information incorporated by reference**" shall be deleted and replaced as follows:

"This Prospectus incorporates by reference certain information from (i) the base prospectus in relation to the Programme dated 16 January 2018 (the "**Base Prospectus**"), (ii) the first supplement to the Base Prospectus dated 23 February 2018 (the "First Supplement to the Base Prospectus"), (iii) the EMTN Base Prospectus dated 22 June 2017 (the "**Original EMTN Base Prospectus**"), (iv) the first supplement to the Original Base EMTN Base Prospectus dated 8 August 2017, (v) the second supplement to the Original EMTN Base Prospectus dated 5 October 2017, (vi) the third supplement to the Original EMTN Base Prospectus dated 6 November 2017, (vii) the fourth supplement to the Original EMTN Base Prospectus dated 21 December 2017, (viii) the seventh supplement to the Original EMTN Base Prospectus dated 9 February 2018, (ix) the eighth supplement to the Original EMTN Base Prospectus dated 26 March 2018, (x) the ninth supplement to the Original EMTN Base Prospectus dated 23 April 2018 and (xi) the tenth supplement to the Original EMTN Base Prospectus dated 4 May 2018 (xii) the eleventh supplement to the Original EMTN Base Prospectus dated 14 May 2018 (the Original EMTN Base Prospectus as so supplemented, the "**2017 EMTN Base Prospectus**"), (xiii) the unaudited interim report as of 31 March 2018 of Deutsche Bank Aktiengesellschaft (the "**31 March 2018 Interim Report**"); the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 (the "**2017 Annual Report**"), (xiv) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 (the "**2016 Annual Report**") and (xv) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 (the "**2015 Annual Report**") (see "*Documents Incorporated by Reference*" below). You should read this Prospectus together with such information from the Base Prospectus, the EMTN Base Prospectus, the 31 March 2018 Interim Report, the 2015 Annual Report, the 2017 Annual Report and the 2016 Annual Report."

III.

In Chapter "**Summary**", section "**B – Issuer**", Element B.12 "**Selected historical key financial information**" (page 6), the information contained in the column on the right (including the table) shall be deleted and replaced as follows:

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

	31 December 2016 (IFRS, audited)	31 March 2017 (IFRS, unaudited)	31 December 2017 (IFRS, audited)	31 March 2018 (IFRS, unaudited)
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36*

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Number of ordinary shares	1,379,273,131	1,379,273,131	2,066,773,131	2,066,773,131*
Total assets (in million Euro)	1,590,546	1,564,756	1,474,732	1,477,735
Total liabilities (in million Euro)	1,525,727	1,499,905	1,406,633	1,409,710
Total equity (in million Euro)	64,819	64,852	68,099	68,025
Common Equity Tier 1 capital ratio ¹	13.4%	12.7%	14.8%	13.4% ²
Tier 1 capital ratio ¹	15.6%	15.2%	16.8%	15.8% ³

* Source: Issuer's website under <https://www.db.com/ir/en/share-information.htm>; date: 17 May 2018.

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

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

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

IV.

In Chapter “**Summary**”, section “**B – Issuer**”, Element B.12 “**Significant changes in the financial or trading position**” (page 6), the information contained in the column on the right shall be deleted and replaced as follows:

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

V.

In Chapter “**Summary**”, section “**B – Issuer**”, Element B.16 “**Controlling Persons**” (page 7), the information contained in the column on the right shall be deleted and replaced as follows:

“Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly majority-owned or controlled.”

VI.

In Chapter “**Summary**”, section “**B – Issuer**”, Element B.17 “**Credit Ratings to the Issuer and the Securities**” (page 7) the information in the third paragraph in the column on the right (including the table but excluding the line beneath the table) shall be deleted and replaced as follows:

“As of 17 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:

Moody's	Long-term non-preferred senior debt:	Baa2 (negative)
	Short-term senior debt:	P-2
S&P	Long-term non-preferred senior debt:	BBB-

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	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; Co-Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland)
Karl von Rohr	Deputy Chairman; Chief Administrative Officer
Kimberly Hammonds	Chief Operating 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	Head of Deutsche Asset Management (Deutsche AM)
Dr. Marcus Schenck	Co-Head of Corporate & Investment Bank (CIB); Head of Region EMEA
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (including Postbank) (PCB).

”

XII.

In Chapter “**Documents Incorporated by Reference**” (pages 21-25) the information shall be deleted and replaced as follows:

“The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) the Deutsche Bank Aktiengesellschaft programme for the issuance of Certificates, Warrants and Notes Base Prospectus dated 16 January 2018 (the “**Base Prospectus**”);
- (b) the First Supplement to the Base Prospectus dated 23 February 2018 (the “**First Supplement to the Base Prospectus**”);
- (c) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2017 (the “**EMTN Base Prospectus**”);
- (d) the first Supplement to the EMTN Base Prospectus dated 8 August 2017 (the “**First Supplement to the EMTN Base Prospectus**”);
- (e) the second Supplement to the EMTN Base Prospectus dated 5 October 2017 (the “**Second Supplement to the EMTN Base Prospectus**”);
- (f) the third Supplement to the EMTN Base Prospectus dated 6 November 2017 (the “**Third Supplement to the EMTN Base Prospectus**”);
- (g) the fourth Supplement to the EMTN Base Prospectus dated 21 December 2017 (the “**Fourth Supplement to the EMTN Base Prospectus**”);

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- (h) the seventh Supplement to the EMTN Base Prospectus dated 9 February 2018 (the “**Seventh Supplement to the EMTN Base Prospectus**”);
- (i) the eighth Supplement to the EMTN Base Prospectus dated 26 March 2018 (the “**Eight Supplement to the EMTN Base Prospectus**”);
- (j) the ninth Supplement to the EMTN Base Prospectus dated 23 April 2018 (the “**Ninth Supplement to the EMTN Base Prospectus**”);
- (k) the tenth Supplement to the EMTN Base Prospectus dated 4 May 2018 (the “**Tenth Supplement to the EMTN Base Prospectus**”);
- (l) the eleventh Supplement to the EMTN Base Prospectus dated 14 May 2018 (the “**Eleventh Supplement to the EMTN Base Prospectus**”);
- (m) the unaudited interim report as of 31 March 2018 of Deutsche Bank Aktiengesellschaft (the “**31 March 2018 Interim Report**”);
- (n) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 (“**2017 Annual Report**”);
- (o) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2016 (“**2016 Annual Report**”); and
- (p) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 (“**2015 Annual Report**”).

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

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The information incorporated by reference which is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the Base Prospectus, the EMTN Base Prospectus or any supplement to the EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

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The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu."

XIII.

In Chapter "**Product Terms**", the definition of "**Issue Price**" on page 26 shall be deleted and replaced as follows:

"Issue Price: EUR 1,000 per Note (100 per cent. of the Nominal Amount per Security)"

XIV.

In Chapter "**General Information**", the information contained in the second sentence of point "2" (page 36) shall be deleted and replaced as follows:

"There has been no significant change in the financial position of Deutsche Bank Group since 31 March 2018."

XV.

In Chapter "**General Information**", the information contained in point "3" (page 35) shall be deleted and replaced as follows:

"Save as disclosed in the EMTN Base Prospectus, under the title "Legal and Arbitration Proceedings" on page 89, as supplemented from time to time, on the pages identified in item (c), (i) and (k) of the Cross Reference List on pages 21 to 25, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability."

XVI.

In Chapter "**General Information**", the information contained in point "5" (page 36) shall be deleted and replaced as follows:

"So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (i) the articles of association (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015 (in German and each with an English translation thereof);
- (iii) the unaudited interim report as of 31 March 2018 of Deutsche Bank Aktiengesellschaft;
- (iv) the EMTN Base Prospectus;

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- (v) the First Supplement to the EMTN Base Prospectus;
- (vi) the Second Supplement to the EMTN Base Prospectus;
- (vii) the Third Supplement to the EMTN Base Prospectus;
- (viii) the Fourth Supplement to the EMTN Base Prospectus;
- (ix) the Seventh Supplement to the EMTN Base Prospectus;
- (x) the Eighth Supplement to the EMTN Base Prospectus;
- (xi) the Ninth Supplement to the EMTN Base Prospectus;
- (xii) the Tenth Supplement to the EMTN Base Prospectus;
- (xiii) the Eleventh Supplement to the EMTN Base Prospectus;
- (xiv) this Prospectus;
- (xv) the Base Prospectus; and
- (xvi) the First Supplement to the Base Prospectus.”