



**FIFTH SUPPLEMENT DATED 5 FEBRUARY 2019
TO THE BASE PROSPECTUS DATED 22 JUNE 2018
AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 6 JULY 2018
THE SECOND SUPPLEMENT DATED 31 JULY 2018
THE THIRD SUPPLEMENT DATED 7 AUGUST 2018 AND
THE FOURTH SUPPLEMENT DATED 6 NOVEMBER 2018**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

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

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, as supplemented by the First Supplement dated 6 July 2018, the Second Supplement dated 31 July 2018 (the "**Second Supplement**"), the Third Supplement dated 7 August 2018 (the "**Third Supplement**") and the Fourth Supplement dated 6 November 2018 (the "**Fourth Supplement**") and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is to amend disclosure contained in the Prospectus and relating to the Issuer, in particular following the publication of preliminary unaudited financial figures in respect of the fourth quarter 2018 and the full year 2018 by the Issuer on 1 February 2019.

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

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

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13 paragraph 2 of the Law as a result of the publication of this Supplement must exercise that right on or before 7 February 2019.

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

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A. Preliminary Unaudited Financial Figures

Following the publication on 1 February 2019 of the Issuer's preliminary unaudited financial figures for the fourth quarter 2018 and the full year 2018 the disclosure contained in the Prospectus and relating to the Issuer shall be amended as follows:

I. SUMMARY

The section on "Profit forecasts or estimate" on page 11 of the Prospectus in Element B.9 of the Summary shall be replaced by the following:

"

| | | |
|------------|------------------------------|--|
| B.9 | Profit forecasts or estimate | The consolidated income before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2018 amounts to EUR 1.3 billion. |
|------------|------------------------------|--|

"

II. DESCRIPTION OF THE ISSUER – TREND INFORMATION

The text of the subsection "*Recent Developments*" on pages 83 to 84 of the Prospectus shall be replaced by the following:

"On 22 March 2018, Deutsche Bank announced that the placement price for shares of DWS Group GmbH & Co. KGaA (DWS) offered in the Initial Public Offering (IPO) of DWS had been set at EUR 32.50 per share. The price range for the shares offered in the IPO was announced by Deutsche Bank on 11 March 2018. At the time of the announcement dated 22 March 2018 in total, 44,500,000 existing DWS shares had been placed with new investors, equaling a total placement volume of about EUR 1.4 billion, including 4,500,000 shares to cover over-allotments. According to the announcement of Deutsche Bank as of 11 March 2018, Nippon Life Insurance Company agreed to acquire a 5.0 per cent. stake in DWS in the IPO.

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 EUR 50 billion. These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over EUR 100 billion. This is approximately 10 per cent. of the EUR 1,050 billion 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 EUR 23 billion. For 2019, the Management Board plans to reduce adjusted costs to EUR 22 billion 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 EUR 800 million, Deutsche Bank aims to deliver steady growth in return on capital over the coming years.

On 1 February 2019, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2018 and the full year 2018, as follows:

Deutsche Bank reported group net income of EUR 341 million for the financial year 2018, versus a net loss of EUR 735 million in 2017. Net income attributable to Deutsche Bank shareholders was EUR 267 million, versus a

negative EUR 751 million in 2017. Profit before tax¹ was EUR 1.3 billion for the financial year 2018, up 8 per cent. versus 2017. The Management Board intends to recommend to the Supervisory Board a dividend of 11 cents per share in respect of 2018.

Delivery on 2018 adjusted cost and headcount targets

Deutsche Bank delivered ahead of target on costs. Noninterest expenses were EUR 23.5 billion in the financial year 2018, down 5 per cent. year-on-year. Adjusted costs² of EUR 22.8 billion, down 5 per cent., were below Deutsche Bank's full-year 2018 target of EUR 23.0 billion.

Workforce reductions met Deutsche Bank's 2018 target. On a full-time equivalent (FTE) basis, the number of internal employees was reduced to around 91,700 at the end of 2018, meeting Deutsche Bank's year-end target of below 93,000. Reductions more than offset hiring in growth areas and control functions.

2019 targets reaffirmed or upgraded

Given the progress in 2018, management has lowered its 2019 adjusted cost target to EUR 21.8 billion, versus EUR 22 billion previously. Management reaffirmed its target to reduce the internal workforce to well below 90,000 by the end of 2019. Additionally, Deutsche Bank reaffirmed its commitment to its plans to achieve a post-tax Return on Tangible Equity (RoTE) target of above 4 per cent. in 2019.

Revenues: down 4 per cent. in a challenging environment

Full-year net revenues were EUR 25.3 billion in 2018, down 4 per cent. versus 2017. This development reflects strategic measures to focus the business, challenging financial markets, particularly in the final quarter, together with negative Deutsche Bank-specific news including a raid by state prosecutors on Deutsche Bank's premises in late November.

Solid capital, risk and balance sheet: a foundation for growth

The Common Equity Tier 1 (CET1) ratio was 13.6 per cent. at the end of 2018, consistent with Deutsche Bank's target of over 13 per cent. During the fourth quarter, risk weighted assets (RWA) increased by EUR 9 billion to EUR 350 billion, mainly reflecting higher market risk RWA. Management is committed to managing resources to keep the CET1 ratio above 13 per cent.

The CRR/CRD 4 leverage ratio improved from 4.1 per cent. to 4.3 per cent. during the year on a phase-in basis, close to Deutsche Bank's mid-term target of 4.5 per cent. On a fully loaded basis this ratio rose from 3.8 per cent. to 4.1 per cent., driven in part by a reduction in leverage exposure of EUR 122 billion or 9 per cent. during the year. Adjusting for fluctuations in exchange rates year-on-year, this reduction was EUR 148 billion.

Deutsche Bank's balance sheet provides a solid foundation for growth. Liquidity reserves were at EUR 259 billion. The Liquidity Coverage Ratio was 140 per cent., EUR 66 billion above the minimum requirement of 100 per cent., while the loan-to-deposit ratio remained conservative at 77 per cent. This enabled Deutsche Bank to enhance balance sheet productivity with loan growth³ of EUR 14 billion, or EUR 21 billion if adjusted for divestitures, including operations in Poland; a reduction in excess liquidity; and an increase in the share of liquidity held in high-quality short-term securities to 29 per cent. in the fourth quarter of 2018, up from 21 per cent. in the prior year quarter.

Deutsche Bank estimates its payment capacity for Additional Tier 1 (AT1) instruments to be comfortably above EUR 325 million in anticipated coupon payments before considering general additional reserves.

Provision for credit losses was EUR 525 million in the financial year 2018, unchanged versus 2017.

¹ Profit (loss) before tax = income (loss) before income taxes under IFRS.

² Adjusted costs = noninterest expenses excluding impairment of goodwill and other intangible assets, litigation, and restructuring and severance. For a reconciliation to noninterest expenses, please see the financial summary below.

³ Loan growth includes a reduction to the reported 31 December 2017 loan balance of EUR 15 billion to reflect the transition impact of IFRS 9.

Deutsche Bank made further progress on litigation matters in 2018. It has now wholly or partially resolved 19 of the 20 most significant matters as measured by financial risk at the beginning of 2016. No new matters with an order of magnitude or financial risk similar to those matters have arisen. Litigation provisions stood at EUR 1.2 billion at the end of the year, down 40 per cent. from EUR 2.0 billion at the end of 2017.

Performance in the fourth quarter of 2018

Deutsche Bank reported a net loss of EUR 409 million in the quarter. The net loss attributable to Deutsche Bank shareholders was EUR 425 million, compared to a net loss attributable to shareholders of EUR 2.4 billion in the prior year quarter. The loss before tax was EUR 319 million, versus a pre-tax loss of EUR 1.4 billion in the prior year quarter.

Revenues in the fourth quarter were EUR 5.6 billion, down 2 per cent. year-on-year, driven by the implementation of strategic measures, a challenging market environment and negative Deutsche Bank-specific news.

Costs were reduced by over EUR 1 billion, or 19 per cent., year-on-year. Noninterest expenses were EUR 5.6 billion, down 19 per cent., while adjusted costs fell 15 per cent. to EUR 5.4 billion. This reduction was achieved across both compensation expenses and all major categories of non-compensation expenses, driven by cost initiatives.

In the Corporate & Investment Bank, revenues were EUR 2.6 billion, down 5 per cent. Revenues in the quarter benefited from positive debt valuation adjustments of EUR 67 million and a positive change in the valuation of an investment of EUR 56 million, versus a negative debt valuation adjustment of EUR 19 million in the prior year quarter. Adjusting for these items, revenues would have declined by 10 per cent.

Global Transaction Banking revenues were EUR 996 million, up 5 per cent., driven by higher net interest income and transaction growth, notably in cash management.

Sales & Trading revenues in Fixed Income & Currencies fell 23 per cent. to EUR 786 million in challenging market conditions. Strength in Foreign Exchange trading was more than offset by revenue declines in Rates and Credit. Equity Sales & Trading revenues were essentially unchanged at EUR 379 million.

Origination & Advisory revenues were down 23 per cent. to EUR 411 million. Both Advisory and Equity Origination revenues were up 17 per cent. year-on-year, with Advisory revenues the best in any quarter for three years. This was more than offset by a significant decline in Debt Origination driven by lower market volumes.

In the Private & Commercial Bank, revenues were EUR 2.5 billion, up 6 per cent. Revenues in the quarter benefited from a gain on a property sale in Sal. Oppenheim of EUR 40 million and EUR 35 million from Sal. Oppenheim workout activities, compared to the positive impact in the prior year quarter of EUR 43 million from Sal. Oppenheim workout activities. Adjusted for these effects, revenues would have been up 5 per cent. The year-on-year growth rate was favourably impacted by revenues from exited businesses of EUR 31 million in the quarter, versus a negative EUR 91 million in the prior year quarter.

In the Private & Commercial Business (Germany), revenues were up 2 per cent. at EUR 1.6 billion, as growth in consumer and mortgage lending as well as smaller asset sale transactions offset continued deposit margin compression. Revenues in the Private & Commercial Business (International) were up 5 per cent. to EUR 349 million, while Wealth Management revenues were EUR 433 million, down 4 per cent. Growth in Wealth Management Asia-Pacific was more than offset by significantly lower revenues in Europe, the Middle East and Africa (EMEA) including Germany.

In Asset Management (principally DWS), revenues were EUR 514 million, down 17 per cent., driven by lower management and performance fees and net outflows in the quarter of EUR 7 billion. Revenues were also impacted by the non-recurrence of revenues from sold or discontinued businesses.

Fourth-quarter provision for credit losses was higher than in earlier quarters at EUR 252 million, mainly due to increased provisions on performing loans required under IFRS 9.

Business developments in 2018

The Corporate & Investment Bank

Significant progress on strategic refocusing and evidence of excellence in many core areas: the Corporate & Investment Bank executed on its strategic adjustments in 2018, focusing around core strengths, reducing leverage exposure in US Rates and Equities and redeploying resources around key clients. This delivered adjusted cost reductions of approximately EUR 700 million and a reduction in leverage exposures of EUR 137 billion. Deutsche Bank was the No. 1 arranger of non-US dollar high-yield bonds (source: Thomson Reuters).

Landmark corporate finance transactions: Deutsche Bank played a lead role in 15 of the top 25 transactions in EMEA in 2018, as measured by fees according to Dealogic. Deutsche Bank was a top-ranked global coordinator of European IPOs, leading four of the five largest IPOs in 2018. In Germany, Deutsche Bank played a lead role on seven of 2018's top 10 transactions, including all of the three largest IPOs. It maintained top-10 positions in both the US and Asia ex-Japan (source: Dealogic).

The Private & Commercial Bank

Business growth: the Private & Commercial Bank reported net new loan growth of EUR 3 billion in 2018. Adjusted for disposals, including the partial divestiture of retail operations in Poland, loan growth was EUR 10 billion including EUR 7 billion in the Private & Commercial Business (Germany). Customer deposits grew by EUR 8 billion in the year; adjusted for disposals, deposit growth was EUR 12 billion. In Germany, the business attracted more than 3,000 new commercial (*Mittelstand*) clients during the year. The fourth quarter saw further progress in digital capabilities with the go-live of SEPA real-time transfers. The launch of Apple Pay resulted in a 7 per cent. increase in the number of Deutsche Bank-issued Mastercards within four weeks.

Significant progress on strategy execution: the Private & Commercial Bank delivered an RoTE of nearly 5 per cent. in 2018, despite a full programme of strategy execution. The legal entity merger with Postbank AG in Germany, progress in optimising the branch network and the partial sale of operations in Poland, which closed during the fourth quarter, all marked continued progress in focusing the business. Wealth Management completed the integration of the Sal. Oppenheim business, rolled out a new regional structure, closed senior hires in key areas and achieved solid growth in lending.

Asset Management

DWS maintained a strong market position despite difficult markets, which reduced demand for European active equity retail funds, and the negative impact of US tax reform on asset flows. Assets under management fell 5 per cent. in the quarter to EUR 664 billion in a challenging market environment, with outflows from active retail funds partly offset by inflows in passive managed funds. The business retained leadership in retail asset management in Germany (source: Bundesverband Investment und Asset Management e.V. (BVI)) and ranked No. 2 in European Exchange-Traded Products (exchange-traded funds and commodities), capturing 17 per cent. of all inflows in the year and 27 per cent. in the fourth quarter (source: ETFGI).

Group results

| in € m (unless stated otherwise) | Q4 2018 | Q4 2017 | YoY | FY 2018 | FY 2017 | YoY |
|---|----------------|----------------|--------------|-----------------|-----------------|----------------|
| Net revenues | 5,575 | 5,710 | (135) | 25,316 | 26,447 | (1,131) |
| Provision for credit losses | (252) | (129) | (123) | (525) | (525) | 0 |
| Noninterest expenses | (5,642) | (6,986) | 1,345 | (23,461) | (24,695) | 1,234 |
| <i>of which :</i> | | | | | | |
| Impairment of goodwill & intangibles | 0 | (15) | 15 | 0 | (21) | 21 |
| Litigation | (39) | (131) | 92 | (88) | (213) | 125 |
| Restructuring and severance | (181) | (440) | 259 | (563) | (570) | 7 |
| Adjusted costs | (5,422) | (6,401) | 979 | (22,810) | (23,891) | 1,081 |
| Profit before tax | (319) | (1,406) | 1,087 | 1,330 | 1,228 | 103 |
| Net income | (409) | (2,425) | 2,016 | 341 | (735) | 1,077 |
| Cost/income ratio (in %) ⁴ | 101 | 122 | (21) ppt | 93 | 93 | (1) ppt |
| Tangible book value per share (in €) | 25.71 | 25.94 | (0.23) | 25.71 | 25.94 | (0.23) |
| Post-tax return on average tangible shareholders' equity (in %) | (3.1) | (17.2) | 14.0 ppt | 0.5 | (1.4) | 1.9 ppt |
| Diluted earnings per share (in €) | (0.20) | (1.15) | 0.95 | (0.01) | (0.53) | 0.52 |

⁴ Total noninterest expenses as a percentage of net interest income before provision for credit losses, plus noninterest income.

Key capital ratios

| in € bn (unless stated otherwise) | Q4 2018 | Q4 2017 | Q3 2018 | YoY | QoQ |
|---|---------|---------|---------|-----------|-----------|
| Common Equity Tier 1 capital ratio (fully loaded, in %) | 13.6 | 14.0 | 14.0 | (0.5) ppt | (0.4) ppt |
| Common Equity Tier 1 capital (fully loaded) | 47 | 48 | 48 | (1) | (0) |
| Risk-weighted assets | 350 | 344 | 342 | 6 | 9 |
| Leverage ratio (CRR/CRD4 fully loaded, in %) | 4.1 | 3.8 | 4.0 | 0.3 ppt | 0.1 ppt |
| Leverage ratio (CRR/CRD4 phase-in, in %) | 4.3 | 4.1 | 4.2 | 0.2 ppt | 0.1 ppt |
| Tier 1 Capital (CRR/CRD4 fully loaded) | 52 | 53 | 52 | (1) | (0) |
| Tier 1 Capital (CRR/CRD4 phase-in) | 55 | 58 | 55 | (3) | (0) |
| Leverage exposure (CRR/CRD4 fully loaded) | 1,273 | 1,395 | 1,305 | (122) | (32) |

Segment results

Corporate & Investment Bank (CIB)

| in € m (unless stated otherwise) | Q4 2018 | Q4 2017 | YoY | FY 2018 | FY 2017 | YoY |
|----------------------------------|---------|---------|-------|----------|----------|---------|
| Net revenues | 2,597 | 2,732 | (135) | 13,046 | 14,227 | (1,181) |
| Global Transaction Banking | 996 | 944 | 52 | 3,834 | 3,917 | (83) |
| Origination & Advisory | 411 | 537 | (126) | 1,935 | 2,232 | (296) |
| Sales & Trading (FIC) | 786 | 1,026 | (240) | 5,361 | 6,447 | (1,087) |
| Sales & Trading (Equity) | 379 | 382 | (3) | 1,957 | 2,233 | (276) |
| Other | 25 | (156) | 181 | (40) | (601) | 561 |
| Provision for credit losses | (110) | (7) | (104) | (120) | (213) | 94 |
| Noninterest expenses | (2,789) | (3,428) | 639 | (12,372) | (12,892) | 520 |
| Noncontrolling interest | (0) | (1) | 1 | (24) | (26) | 2 |
| Profit before tax | (303) | (704) | 401 | 530 | 1,096 | (566) |
| Risk-weighted assets (in € bn) | 236 | 232 | 5 | 236 | 232 | 5 |

Private & Commercial Bank (PCB)

| in € m (unless stated otherwise) | Q4 2018 | Q4 2017 | YoY | FY 2018 | FY 2017 | YoY |
|---|---------|---------|------|---------|---------|-------|
| Net revenues | 2,458 | 2,313 | 145 | 10,158 | 10,178 | (20) |
| Private and Commercial Business (Germany) | 1,645 | 1,618 | 27 | 6,802 | 6,583 | 220 |
| Private and Commercial Business (International) | 349 | 333 | 15 | 1,439 | 1,455 | (16) |
| Wealth Management (Global) | 433 | 452 | (19) | 1,746 | 2,021 | (274) |
| Exited businesses | 31 | (91) | 122 | 170 | 119 | 51 |
| Provision for credit losses | (144) | (123) | (21) | (406) | (313) | (93) |
| Noninterest expenses | (2,292) | (2,853) | 561 | (8,923) | (9,411) | 488 |
| Noncontrolling interest | 1 | 12 | (11) | 0 | 12 | (12) |
| Profit before tax | 23 | (651) | 674 | 829 | 465 | 363 |
| Risk-weighted assets (in € bn) | 88 | 87 | 0 | 88 | 87 | 0 |

Asset Management (AM)

| in € m (unless stated otherwise) | Q4 2018 | Q4 2017 | YoY | FY 2018 | FY 2017 | YoY |
|----------------------------------|---------|---------|-------|---------|---------|-------|
| Net revenues | 514 | 621 | (108) | 2,186 | 2,532 | (346) |
| Provision for credit losses | (0) | 0 | (0) | 1 | 1 | 0 |
| Noninterest expenses | (427) | (508) | 81 | (1,735) | (1,799) | 64 |
| Noncontrolling interest | (27) | (0) | (27) | (85) | (1) | (83) |
| Profit before tax | 59 | 113 | (54) | 367 | 732 | (364) |
| Risk-weighted assets (in € bn) | 10 | 8 | 2 | 10 | 8 | 2 |

The figures shown in the above tables are preliminary and unaudited.

On 1 February 2019, Deutsche Bank confirmed that the annual report 2018 will be published on 22 March 2019.

Consolidated Profit Estimate of Deutsche Bank Aktiengesellschaft (the “Company”) as of and for the year ended December 31, 2018

The consolidated income before income taxes (IBIT) estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2018 (“Profit Estimate”) amounts to EUR 1.3 billion.

Explanatory Notes

The consolidated Profit Estimate is based on the following factors and assumptions:

- Based on Management’s knowledge as of today the consolidated Profit Estimate of the Company has been properly compiled in accordance with IDW AcS HFA 2.003 (Compilation of profit estimates according to the special requirements of the Prospectus Regulation and profit estimates on the basis of preliminary results) on the basis of the established financial reporting process of the Company using the accounting policies of the Company as outlined in the Notes “Significant Accounting Policies and Critical Accounting Estimates” and “Recently Adopted and New Accounting Pronouncements” in the Consolidated Financial Statements 2017 as well as in the Note “Impact of Changes in Accounting Principles” in the Interim Consolidated Financial Statements as of September 30, 2018.
- As the consolidated Profit Estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the approval of the consolidated financial statements as of and for the year ended December 31, 2018 by the Supervisory Board may impact the basis for the Profit Estimate it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2018 to December 31, 2018 may differ materially from the estimated consolidated IBIT.
- As the consolidated Profit Estimate is prepared on the basis of unaudited financial information the results of the audit prepared by an independent auditor may impact the basis for the Profit Estimate. Furthermore, the consolidated financial information of the Company is subject to the approval of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2018 to December 31, 2018 may differ materially from the estimated consolidated IBIT.
- The consolidated profit estimate contains among other elements loan loss provision expenses which were determined in accordance with the requirements of IFRS 9. The loan loss provision expense related to performing loans (Stage 1 and Stage 2) increased compared to the previous year and was partially compensated by effects from loan loss provisions for the non-performing loans category (Stage 3). This accounting standard became applicable for the first time as of January 1, 2018. The transition impact resulting

from the first time adoption of this standard were recorded in a profit & loss neutral manner in equity as required by the transition rules of IFRS 9.

Auditor's Report on the consolidated Profit Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main ("Company") for the Fiscal Year 2018

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have examined whether the consolidated Profit Estimate, defined as the income/loss before income taxes ("IBIT"), prepared by Deutsche Bank Aktiengesellschaft ("Company"), for the period from January 1, 2018 to December 31, 2018 has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit Estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated Profit Estimate comprises the consolidated Profit Estimate for the period from January 1, 2018 to December 31, 2018 and explanatory notes to the consolidated Profit Estimate.

The preparation of the consolidated Profit Estimate including the factors and assumptions presented in the explanatory notes to the consolidated Profit Estimate is the responsibility of the Company's management.

Our responsibility is to express an opinion based on our examination on whether the consolidated Profit Estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit Estimate and whether this basis is consistent with the accounting policies of the Company. Our engagement does not include an examination of the assumptions identified by the Company and underlying the consolidated Profit Estimate.

We conducted our examination in accordance with IDW Prüfungshinweis: Prüfung von Gewinnprognosen und -schätzungen i.S.v. IDW RH HFA 2.003 (IDW PH 9.960.3) [IDW Auditing Practice Statement: The Audit of IBIT Forecasts and Estimates in accordance with IDW AcS HFA 2.003 (IDW AuS 9.960.3)] issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the examination such that material errors in the compilation of the consolidated Profit Estimate on the basis stated in the explanatory notes to the consolidated Profit Estimate and in the compilation of this basis in accordance with the accounting policies of the Company are detected with reasonable assurance.

As the consolidated Profit Estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated profit of the Company for the period from January 1, 2018 to December 31, 2018 may differ materially from the estimated consolidated profit.

We believe that our examination provides a reasonable basis for our opinion.

In our opinion, based on the findings of our examination, the consolidated Profit Estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated Profit Estimate. This basis is consistent with the accounting policies of the Company.

Frankfurt/Main, February 4, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

Pukropski
Wirtschaftsprüfer
[German Public Accountant]

Böth
Wirtschaftsprüfer
[German Public Accountant]

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B. Amendments of Other Disclosure Relating to the Issuer

DESCRIPTION OF THE ISSUER – ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The text of the subsection "Administrative, Management, and Supervisory Bodies" on pages 88 to 90 of the Prospectus (as amended by the Second Supplement and the Third Supplement and replaced by the Fourth Supplement) shall be replaced by the following:

"In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

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

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

| | |
|------------------------------|---|
| Dr. Paul Achleitner | Chairman of the Supervisory Board of Deutsche Bank AG |
| Detlef Polaschek* | Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and DB Privat- und Firmenkundenbank AG |
| Ludwig Blomeyer-Bartenstein* | Spokesperson of the Management and Head of the Market Region Bremen of Deutsche Bank AG |
| Frank Bsirske* | Chairman of the trade union ver.di (<i>Vereinte Dienstleistungsgewerkschaft</i>) |

| | |
|------------------------|---|
| Mayree Carroll Clark | <p>Founder and Managing Partner of Eachwin Capital LP;</p> <p>Member of the Board of Directors, Ally Financial, Inc., Detroit, USA;</p> <p>Member of the Board of Directors, Regulatory Data Corp., Inc., Pennsylvania, USA;</p> <p>Member of the Board of Directors, Taubman Centers, Inc., Bloomfield Hills, USA</p> |
| 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 General Staff Council of BHW Bausparkasse AG / Postbank Finanzberatung 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 GmbH;</p> <p>Deputy Chairman of the Group Staff Council of Deutsche Bank AG</p> |
| Martina Klee* | Deputy Chairperson of the Staff Council PWCC Center Frankfurt of Deutsche Bank |
| Henriette Mark* | <p>Chairperson of the Combined Staff Council 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>Executive Chairman of the Board at TSB Bank PLC;</p> <p>Non-Executive Director at Jardine Lloyd Thompson Group PLC</p> |
| Gabriele Platscher* | Chairperson of the Staff Council Niedersachsen Ost of Deutsche Bank |
| Bernd Rose* | <p>Chairman of the General Staff Council of Postbank Filialvertrieb AG;</p> <p>Member of the Group Staff Council of Deutsche Bank;</p> <p>Member of the European Staff Council of Deutsche Bank</p> |
| Gerd Alexander Schütz | Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft |
| 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> |

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| Stephan Szukalski* | Federal Chairman of the German Association of Bank Employees (<i>Deutscher Bankangestellten-Verband; DBV</i>) – Trade Union of Financial Service Providers (<i>Gewerkschaft der Finanzdienstleister</i>) |
| John Alexander Thain | Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Member of the Board of Directors, Enjoy Technology, Inc., Menlo Park, USA |
| Michele Trogni | Member of the Board of Directors, Morneau Shepell Inc., Toronto, Canada; Chairperson of the Board of Directors, Capital Markets Gateway Inc., Chicago, USA Non-Executive Director, Global Atlantic Financial Group Limited, Bermuda |
| Prof. Dr. Norbert Winkeljohann | Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments; Member of the Supervisory Board of Bayer AG; Member of the Supervisory Board of Georgsmarienhütte Holding GmbH; Chairman of the Supervisory Board of Heristo Aktiengesellschaft |

* Elected by the employees in Germany.

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

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

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

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

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