

Deutsche Bank Aktiengesellschaft



First Supplement dated 14 June 2019 to the Registration Document dated 15 May 2019

pursuant to § 16(1) and (3), § 9(4) and § 12(1) sentence 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz, WpPG*)

English Language Version

This first supplement (the “**First Supplement**”) to the Registration Document amends the Registration Document dated 15 May 2019.

This Supplement to the Registration Document has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht*. The *Bundesanstalt für Finanzdienstleistungsaufsicht* decided on the approval after assessing the completeness of the Supplement to the Registration Document, including an assessment of the coherence as well as the comprehensibility of the submitted information. The Supplement to the Registration Document has been published on the website of Deutsche Bank Aktiengesellschaft www.db.com under „Investor Relations“, „Creditor Information“, „Prospectuses“, „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 factor resulting in this First Supplement is the publication by the rating agency Fitch Ratings Limited („Fitch“) on 7 June 2019 regarding the change in the credit rating assigned by Fitch to the long-term non-preferred senior debt of Deutsche Bank AG.

Furthermore, this First Supplement contains a further amendment in chapter 3 on page 4 which does not constitute a factor triggering a supplement. This amendment is included for correction purposes only, and does not constitute a new factor or material inaccuracy within the meaning of Section 16 para 1 of the German Securities Prospectus Act. For purposes of differentiating this amendment from the new factor triggering this supplement, this other amendment is set out in italics below.

This Supplement 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 14 June 2019, the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt and its short-term senior debt.”

2. In the section **“RISK FACTORS”** the text contained under the heading **“Fitch”** shall be deleted and replaced as follows:

“Fitch

| | |
|--------------------------------------|-----|
| Long-term non-preferred senior debt: | BBB |
| Short-term senior debt: | F2 |

Fitch defines:

BBB: A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than in the case of higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

The subscript "emr" is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analysing the issuing financial institution.

F2: A rating of "F2" indicates the good intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally good credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the strongest intrinsic capacity for timely payment of financial commitments, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

Outlook / Rating Watch: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving" if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action."

3. *In the section “**RISK FACTORS**” under the heading “**DBRS**” the last sub-heading titled “stable / negative” contained therein shall be deleted and replaced with “Trend / Under Review”.*
4. The “**Table of Contents**” shall be amended accordingly with respect to the page numbers.

Frankfurt am Main, 14 June 2019

Deutsche Bank Aktiengesellschaft