

**Deutsche Bank Aktiengesellschaft**



**Second Supplemental Registration Document dated 10 July 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 second supplemental registration document (the “**Second Supplement**”) to the Registration Document amends the Registration Document dated 24 April 2018 as supplemented by the First Supplement dated 29 May 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](http://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 factors resulting in this Supplement are the publication by the rating agency DBRS, Inc. (“DBRS”) on 4 July 2018 regarding the change of the outlook assigned by DBRS to the long-term senior debt of Deutsche Bank AG as well as the update of other disclosure on Deutsche Bank AG based on amendments since 1 June 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 10 July 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 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) (Under Review – 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 / Under Review – 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.”

3. 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); Art, Culture and Sports; Chief Operating Officer; Head of Region Americas
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head (CEO) of Region UKI (UK & Ireland); Head of Region EMEA
Karl von Rohr	Deputy Chairman; Chief Administrative Officer; Head (CEO) of Region Germany
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
Nicolas Moreau	Head of Asset Management (AM)
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (PCB)”

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

Frankfurt am Main, 10 July 2018

**Deutsche Bank Aktiengesellschaft**