Deutsche Bank Aktiengesellschaft

First Supplemental Registration Document dated 23 May 2017 to the Registration Document dated 10 April 2017

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 and supplements the Registration Document dated 10 April 2017.

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 2017 of the Deutsche Bank Group (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 27 April 2017 and the media release on the appointment of James von Moltke as new CFO of Deutsche Bank AG as of 28 April 2017.

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

1. In the Section "**BUSINESS OVERVIEW**" under the heading "**Principal activities**" the third to fifth paragraph shall be deleted and replaced as follows:

"Deutsche Bank Group's business activities are organized into the following three corporate divisions:

— Corporate & Investment Bank (CIB);

— Deutsche Asset Management (DeAM); and

— Private & Commercial Bank (PCB).

The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide."

2. In the Section "**BUSINESS OVERVIEW**" under the heading "**Principal activities**" under the sub-heading "The following paragraphs describe the business activities of each corporate division:" the text shall be deleted and replaced as follows:

"**Corporate & Investment Bank**

Corporate & Investment Bank combines the Corporate Finance, Global Markets and Global Transaction Banking business

Corporate Finance is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional, industry-focused coverage teams ensure the delivery of the entire range of financial products and services to the Bank's corporate clients.

Global Markets combines the sales, trading and structuring of a wide range of financial markets products. This incorporates Debt Trading, including FX, Rates, Credit, Structured Finance and Emerging Markets; Equities and equity-linked products; exchange-traded and over-the-counter derivatives and money market and securitised instruments. Coverage of institutional clients is provided by the Institutional Client Group, while Research provides analysis of markets, products and trading strategies for clients.Global Transaction Banking is a global provider of cash management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporates and institutions worldwide.

Deutsche Asset Management (DeAM)

Deutsche Asset Management is Deutsche Bank's investment management division which offers investment funds and manages assets on behalf of institutional clients. It offers individuals and institutions traditional and alternative investments across all major asset classes.

Private & Commercial Bank (PCB)

Private & Commercial Bank includes the Postbank business, Deutsche Bank's German Private & Commercial Clients business, the global Wealth Management business and the Private & Commercial Clients International business. This division provides the full range of banking, insurance and investment products to retail clients, high net-worth clients, as well as small and medium-sized businesses."

3. The text contained in the Section "**BUSINESS OVERVIEW**" under the heading "**Principal Markets**" shall be deleted and replaced as follows:

"The Bank operates in approximately 60 countries out of approximately 2,600 branches worldwide, of which approximately 1,700 are in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world."

4. In the Section "**TREND INFORMATION**" the following text shall be inserted after the last paragraph under the sub-heading "***Recent Developments***":

"On 28 April 2017, Deutsche Bank announced that Deutsche Bank's Supervisory Board has appointed James von Moltke as Chief Financial Officer and Member of the Management Board. He joins from Citigroup, where he served as Treasurer, and is expected to assume his new responsibilities at Deutsche Bank in July. Von Moltke, 48, succeeds Marcus Schenck, who was appointed Deutsche Bank's Co-President in early March and who, as previously announced, will oversee the bank's newly created Corporate & Investment Bank together with Garth Ritchie from July."

5. The text and table contained in the Section "**TREND INFORMATION**" under the sub-heading "***Outlook***" shall be deleted and replaced as follows:

"Deutsche Bank sees its foundation as a leading European bank with global reach supported by a strong home base in Germany, Europe's largest economy. Deutsche Bank serves the real economy needs of its corporate, institutional, asset management and private clients providing services in transaction banking, corporate finance and capital markets, asset management, wealth management and retail banking.

Deutsche Bank has started to reshape its business into the three distinct divisions: Corporate & Investment Bank (CIB), Private & Commercial Bank (PCB), and Deutsche Asset Management (DeAM). Deutsche Bank expects this new operating business structure to allow it to focus on markets, products and clients where it is better positioned to pursue growth opportunities.

As part of its updated strategy communication in March 2017, Deutsche Bank has adjusted the composition and the characteristics of its most important financial targets. Deutsche Bank aims to achieve its adjusted cost targets by 2018 and 2021, respectively, and its remaining key performance indicators in the long-term, consistent with a simpler and safer bank. These key performance indicators are shown in the table below.

Group Key Performance Indicators[1]	March 31, 2017	Target
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[2]	11.9 %	comfortably above 13.0 %
CRR/CRD 4 leverage ratio	4.0 %[3]	4.5 %
Post-tax Return on Average Tangible Equity[4]	4.5 %	approximately 10.0 %
Adjusted costs[5]	EUR 6.3 bn	2018: circa EUR 22 bn 2021: circa EUR 21 bn

[1] Deutsche Bank's plan for 2017 is based on foreign exchange rates of EUR/USD 1.01 and EUR/GBP 0.88.

[2] 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.

[3] The CRR/CRD 4 leverage ratio represents Deutsche Bank's calculation of Deutsche Bank's leverage ratio according to transitional rules (phase-in basis).

[4] Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 35 % for the three months ended March 31, 2017.

[5] Adjusted costs as noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

The successful completion of Deutsche Bank's approximately EUR 8 billion capital increase is intended to allow it to substantially strengthen its capitalization and resulted in an increase of its current CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (fully loaded CET 1 ratio) of 11.9 % to 14.1 % pro-forma and an increase of its current CRR/CRD 4 fully loaded leverage ratio of 3.4 % to 4 % pro forma as of March 31, 2017. Looking forward, Deutsche Bank expects the planned sale of a minority stake in Deutsche Asset Management via an initial public offering (IPO) over the next 24 months, and the disposal of other businesses, to generate, through risk weighted asset (RWA) reduction and capital impacts, an equivalent of up to EUR 2.0 billion in capital.

In the financial year 2017, Deutsche Bank expects increases in RWA, notably from operational risk, methodology changes and selected business growth. By year-end 2017, Deutsche Bank expects its fully loaded CET 1 ratio to be approximately 13 % and its fully loaded CRR/CRD 4 Leverage Ratio to be approximately 4 % (approximately 4.5 % on a phase-in basis).

Deutsche Bank expects its segmental revenues to grow moderately in 2017. This comparison excludes the contributions of the significant businesses Abbey Life, PCS and Hua Xia disposed of in 2016, as well as Funding Valuation Adjustment (FVA), Debt Valuation Adjustment (DVA) and Credit Valuation Adjustments (CVA). The expectation is driven by a better operating environment for Deutsche Bank and an improved macroeconomic outlook. The outlook reflects the expected modest economic recovery in Europe, while growth in the Americas is expected to benefit from fiscal stimulus, as well as the positive impact of an improving interest rate environment. Deutsche Bank expects a meaningful client activity pick-up in 2017, of which it has already seen evidence in the beginning of this year, and it intends to further continue to simplify its structures and make processes more efficient.

Deutsche Bank is committed to work towards its target of 10 % Post-tax Return on Average Tangible Equity, assuming a normalized revenue environment and on the basis of the achievement of its cost targets. The measures currently underway, and planned for implementation in 2017 and the following years, are key elements for reaching that target. However, given the continued burden, mainly from litigation and restructuring costs, Deutsche Bank currently expects only a moderate improvement of its Post-tax Return on Average Tangible Equity in 2017.

As part of the Group-wide cost reduction program, Deutsche Bank plans to continue with its branch network optimization, deliver efficiencies through digitalization of processes and streamline the infrastructure functions to reduce headcount and cost. In parallel, Deutsche Bank plans to continue its investments in strengthening the control functions and the supporting infrastructure environment.

Deutsche Bank is targeting approximately EUR 22 billion in adjusted costs in 2018, which includes Postbank's adjusted costs, and expects a further reduction to approximately EUR 21 billion by 2021. In 2017, Deutsche Bank expects to see net cost reductions flow through from investments made last year, as well as from the impact of expected headcount reductions, and the successful completion of its NCOU disposals. Also, Deutsche Bank expects to conclude its previously announced retail branch closings, mainly in the first half of 2017. Deutsche Bank plans to return to its normal compensation programs in 2017 after the Management Board decided for 2016 to substantially limit bonus payments. Overall, Deutsche Bank expects its adjusted costs to further decline in 2017 compared to 2016.

Deutsche Bank targets a competitive dividend payout ratio for the financial year 2018 and thereafter. If Deutsche Bank reports sufficient levels of distributable profits under its stand-alone financial statements in accordance with German accounting rules (HGB) for the fiscal year 2017, Deutsche Bank expects to recommend at least the payment of a minimum dividend of EUR 0.11 per share for the fiscal year 2017.

The Business Segments

Beginning in the second quarter of 2017, in accordance with Deutsche Bank's strategy announcement on March 5, 2017, Deutsche Bank has started to reorganize its business operations under a new divisional structure comprising the divisions Corporate and Investment Bank (CIB), Private and Commercial Bank (PCB), and Deutsche Asset Management (DeAM).

The outlook for Deutsche Bank's business operations in the following section is presented in accordance with the previous divisional alignment. To highlight the new organizational set-up Deutsche Bank has presented its previous divisions under the new divisions CIB, PCB and DeAM.

Corporate & Investment Bank (CIB)

Deutsche Bank's Global Markets division (GM) will be merged into its existing Corporate & Investment Banking (CIB) to create a single integrated Corporate & Investment Bank division (CIB). In accordance with this decision, Deutsche Bank's current GM business segments Debt Sales & Trading and Equity Sales & Trading will be combined with its existing CIB businesses Corporate Finance and Transaction Banking to form the reconfigured business division CIB.

Over the longer term, Deutsche Bank strives to be a leading European CIB franchise with scale and strength to pursue growth options globally by successfully integrating its GM business. The integrated CIB division plans to expand its corporate business while retaining a more focused institutional footprint. CIB also intends to maintain its strong position in secondary markets, to support primary issuance, hedging and other intermediation needs of its corporate, government, and financial institution clients.

For clients, the integrated CIB division is expected to bring together the wholesale banking expertise, coverage, risk management, and infrastructure across Deutsche

Bank into one division. CIB intends to align resourcing and capital across the integrated CIB client and product perimeter to offer further benefits to Deutsche Bank's priority clients. Deutsche Bank expects its integrated CIB perimeter to be better aligned with Deutsche Bank's aspirations, in terms of the nature and size of opportunities. With an integrated approach to client coverage and relationship profitability, CIB aims to capture a greater share of clients' spending via enhanced cross-selling and targeted solutions for Deutsche Bank's priority clients. Deutsche Bank believes that this opportunity is particularly sizeable in the corporate segment, where Deutsche Bank envisages significant upside potential in client segments like transport, infrastructure and energy and in Asia, alongside their product needs in areas like payments and treasury solutions, integrated FX offerings, strategic advisory, leveraged financing, and liquidity & collateral.

Growth in corporate client activity is also expected to create opportunities in the institutional client segment. Overall, Deutsche Bank expects the majority of growth to come primarily from enhancing the returns on the existing resources by more selectively deploying capital to priority clients.

The new combined CIB division expects to achieve a reduction of its adjusted costs by 2018 through streamlining its infrastructure to achieve further efficiencies in the CIB front and middle office functions and the supporting infrastructure, without exiting whole business lines. Furthermore, to enhance the control environment, CIB intends to create single divisional end-to-end accountability for internal processes and the data environment. These efforts will maintain Deutsche Bank's focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct. Deutsche Bank also intends to continue to invest in Global Transaction Banking – both in remediating regulatory deficiencies in existing infrastructure as well as in enhancing its global product offering to drive revenue growth.

Global Markets

For full year 2017, Deutsche Bank expects Debt Sales & Trading revenues to be higher year-on-year with steepening yield curves and diverging monetary policy driving increasing demand for Rates products. It also expects a supportive macroeconomic backdrop and stable credit fundamentals to drive demand for Credit products. In addition, Deutsche Bank expects Equity Sales & Trading revenues to be higher in 2017. Deutsche Bank aims to recapture market share in 2017 in part due to Deutsche Bank's enhanced financial strength and the resolution of material litigation matters. Risks to GM's outlook include exposure of global macroeconomic growth to political developments in Europe, including the exit process of the UK from the European Union, the evolution of central bank policies and ongoing regulatory developments.

Deutsche Bank remains committed to reduce costs and drive platform efficiency while enhancing regulatory compliance, control and conduct. Nonetheless, in the near term, it expects to continue to face pressure on its returns as it continues to experience RWA increases, mainly driven by Operational Risk RWA, and as it makes progress on outstanding litigation-related matters. Despite the continued uncertain outlook, Deutsche Bank believes that the announced strategic priorities will position it favorably to face potential challenges and capitalize on future opportunities as part of its integrated CIB division.

Corporate & Investment Banking

Deutsche Bank expects Corporate Finance revenues to remain relatively stable overall in comparison to 2016 with growth expected to come from its debt & equity origination businesses. In Global Transaction Banking, Deutsche Bank expects revenues to benefit from further anticipated U.S. interest rate rises; however challenges remain due to the persistent low interest rate environment in Europe, potential reduction in global trade volumes, as well as the strategic rationalization of Deutsche Bank's client and country perimeter.

The risks to the outlook include further loosening of monetary policy in key markets, volatile market conditions, an increase in political risk from upcoming national elections in Europe and uncertainty around the exit process of the United Kingdom from the European Union. While overall global growth is forecasted to improve in 2017, Deutsche Bank expects disparities in regional growth rates to have a mixed impact on CIB and Corporate Finance in particular, with stronger U.S. growth counterbalanced by a slowdown in Europe and China.

Private & Commercial Bank

PW&CC, together with the integrated Postbank, will form the business division Private & Commercial Bank (PCB). This will create Germany's leading Private and Commercial bank, with over 20 million clients in Germany, offering seamless client coverage. The combined division will operate with two distinct brands spanning the entire client base reaching from retail clients up to advisory-oriented Wealth Management (WM) clients and mid-cap corporates. Deutsche Bank's PW&CC brand is intended to be focused on affluent, wealth and commercial clients while the integrated Postbank will provide a highly standardized offering to the wider retail client base.

Private, Wealth & Commercial Clients

In its Private & Commercial Clients (PCC) businesses, Deutsche Bank expects investment and insurance product revenues to increase materially in 2017 after they had been negatively impacted by a turbulent market environment with low client activity in 2016. Revenues from deposit products are expected to continue to suffer from the low interest rate environment throughout 2017, resulting in a similar year-on-year decline as in 2016. Deutsche Bank anticipates that credit products revenues will grow in 2017 at a slightly higher pace than in 2016, assuming continued customer demand and also reflecting Deutsche Bank's strategy to selectively expand its loan book. Deutsche Bank's Wealth Management business is expected to slightly grow revenues across all major client coverage regions, excluding the impact of the sale of the U.S. Private Client Services (PCS) that was completed in 2016.

Deutsche Bank's loan loss provisions were low in 2016 following sales of selected portfolios, and Deutsche Bank expects them to increase in 2017 to reach levels comparable with those of earlier years again.

In line with its strategy announcement in March 2017 and its objectives of standardization, simplification and the integration of Postbank, Deutsche Bank plans to continue to optimize its branch network and improve its efficiency, and thus expects the number of employees in PW&CC to further decline in 2017. While the resulting decrease in compensation expenses and the deconsolidation impact from the sale of the PCS business is expected to reduce its cost base going forward, Deutsche Bank anticipates that the continued investment spend and the effect of inflation will partially counteract this. Overall, Deutsche Bank expects non-interest expenses to decline slightly in 2017.

Uncertainties around Deutsche Bank's performance in 2017 include slower economic growth in its main operating countries and higher than expected volatility in equity and credit markets, which could adversely affect investor risk appetite and asset flow as well as decline in interest rates globally. In addition, fierce competition, tighter regulatory requirements as well as delays in the execution of Deutsche Bank's strategic projects could negatively impact both its revenue generating capacity and its cost base.

Postbank

In Postbank (PB), Deutsche Bank's main efforts will include improving operational performance, fostering loan volume growth and implementing fully digitalized end-to-end processes, especially in consumer finance and current accounts.

In 2017, Deutsche Bank expects the total net revenues to remain stable compared to 2016 figures. Net revenues from Loans are anticipated to grow, reflecting its strategic approach to expand its loan book especially in the private mortgage and corporate clients businesses. Net revenues from Current Accounts are expected to slightly improve, while Deutsche Bank expects net revenues from Savings to be further negatively impacted by the low interest environment. Net revenues from Investment and Insurance Products are expected to increase notably in light of its improved holistic advisory approach for securities-oriented clients. Deutsche Bank anticipates a stable development for Postal related net revenues. Against the backdrop of maturing high interest liabilities Postbank's NCOU net revenues are expected to improve slightly. For Other net revenues, Deutsche Bank expects a lower level compared to financial year 2016 due to lack of disposal of assets. Continued efforts to further increase efficiency are expected to result in slightly lower total noninterest expenses despite the fact that additional investments in terms of transformation and integration measures may have to be taken in 2017.

Total net revenues and noninterest expenses could be externally impacted by further regulatory requirements and the persisting low interest rate environment with negative rates in certain key markets, which could weigh on profitability. Internally, uncertainties around performance in 2017 include pace of integration especially with regards to the objective of an integrated platform to further improve efficiency and standardization.

Deutsche Asset Management

In Deutsche Asset Management (DeAM), the outlook centers around the potential market impacts of upcoming European political elections, initial United Kingdom's exit negotiations, and policy developments in the United States as well as ongoing geopolitical events such as diverging monetary policy and oil production changes. Bouts of further volatility across markets are possible. Throughout this uncertain period for investors, DeAM remains focused on delivering as a trusted partner and solutions provider to its clients.

As announced in March 2017, Deutsche Bank is taking steps to prepare DeAM for a partial initial public offering in the next 24 months in order to permit its value to be enhanced over time while also positioning the business for future growth. Deutsche Bank continues to view longer term industry growth trends favoring its capabilities in beta (passive) products, alternative investments and active multi-asset solutions, areas where it believes it can grow market share both in its home market and abroad. First quarter of 2017 net new asset growth reflects a reversal of prior year-to-date outflows. With clarity around not only the future structure of DeAM, but also the improved capital outlook for Deutsche Bank Group, it sees client confidence increasing and is cautiously optimistic about asset development for the remainder of 2017. In the medium term, Deutsche Bank expects industry assets to grow, albeit at a lower organic rate than in prior years, and profit pools to be challenged by fee compression, rising costs of regulation, and strong competition. In the face of this challenge, Deutsche Bank intends to balance growth through product and coverage expansion with initiatives to ensure an efficient cost base and operating platform.

In 2017, Deutsche Bank expects net revenues excluding the mark-to-market movements on policyholder positions in Abbey Life to be lower than 2016. Lower revenues are driven by non-repeating income from prior year proceeds from the sale of Asset Management India, the write-up relating to HETA Asset Resolution AG exposure, and also prior year run rate revenues from Abbey Life; partly offset by underlying revenue growth from Active and Alternatives businesses reflecting improved market conditions. Following the sale of Abbey Life in the fourth quarter 2016, noninterest expenses are expected to be significantly lower as policyholders, benefits and claims ceased following the sale, and Deutsche Bank does not anticipate a repeat of material one-off impairment losses."

6. The text contained in Section "**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**" under the sub-heading "The **Management Board** consists of:"shall be deleted and replaced as follows:

"The **Management Board** consists of:

John Cryan	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Corporate Strategy; Research; Incident and Investigation Management (IMG); Regional Management EMEA (excl. Germany and the UK) and Global Coordination; Regional Management Americas; Joint Execution Tracking; Conflicts Office
Dr. Marcus Schenck	Deputy Chairman; Chief Financial Officer; Investor Relations; Group Management Consulting; Corporate M&A and Corporate Investments
Christian Sewing	Deputy Chairman; Head of Private & Commercial Bank (including Postbank) (PCB); Regional Management (CEO) Germany; Art, Culture and Sports
Kimberly Hammonds	Chief Operating Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
Nicolas Moreau	Head of Deutsche Asset Management (DeAM)
Garth Ritchie	Head of Corporate & Investment Bank (CIB); Regional Management (CEO) UKI (UK & Ireland)
Karl von Rohr	Chief Administrative Officer
Werner Steinmüller	Regional Management (CEO) APAC"

7. The information regarding the member of the supervisory board Prof. Dr. Stefan Simon contained in Section "**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**" under the sub-heading "The **Supervisory Board** consists of the following members:" shall be deleted and replaced as follows:

"Prof. Dr. Stefan Simon***	Self-employed attorney at law with his own law firm, SIMON GmbH; Member of the Advisory Council of Leopold Krawinkel GmbH & Co. KG, Bergneustadt"

8. In the section "**Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses**" before the sub-heading "***Legal and Arbitration Proceedings***" the following shall be inserted:

"***Interim Financial Information***

The unaudited interim report as of 31 March 2017 of the Deutsche Bank Group forms part of this Registration Document (see section "Documents incorporated by reference")."

9. In the text contained in Section "**Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses**" under "***Legal and Arbitration Proceedings***" the paragraph with the sub-heading "Kaupthing CLN Claims" shall be deleted and the text under the sub-headings "FX Investigations and Litigations", "Interbank Offered Rates Matters", "Mortgage-Related and Asset-Backed Securities Matters and Investigation", "Postbank Voluntary Public Takeover Offer", "Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations", shall be deleted and replaced as follows:

"<u>FX Investigations and Litigations</u>

Deutsche Bank has received requests for information from certain regulatory agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating 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, Division of Enforcement ("CFTC") issued a letter ("CFTC Letter") notifying Deutsche Bank that the CFTC "is not taking any further action at this time and has closed the investigation of Deutsche Bank." As is customary, the CFTC Letter states that the CFTC "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 in the foreign exchange market 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 United States 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 is cooperating with these investigations.

Deutsche Bank also has been named as a defendant in multiple putative class actions brought in the U.S. District Court for the Southern District of New York alleging antitrust and U.S. Commodity Exchange Act claims relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. On 28 January 2015, the federal court overseeing the class actions granted the motion to dismiss with prejudice in two actions involving non-U.S. plaintiffs while denying the motion to dismiss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the court's 28 January 2015 order. There are now four U.S. actions pending. 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. 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 (ERISA). 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 favourable to putative class members (the "Last Look" action). Plaintiff has asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. Filed on 26 September 2016, and amended on 24 March 2017, the fourth putative class action (the "Indirect Purchasers" action) 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. Deutsche Bank's motion to dismiss the consolidated action was granted in part and denied in part on 20 September 2016.

On 24 August 2016, the Court granted defendants' motion to dismiss the ERISA action. Plaintiffs in that action have filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On 13 February 2017, Deutsche Bank's motion to dismiss the Last Look action was granted in part and denied in part. Plaintiffs in the Indirect Purchasers action filed an amended complaint on 24 March 2017. Deutsche Bank intends to move to dismiss this action. Discovery has commenced in the consolidated and Last Look actions. 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."

"<u>Interbank Offered Rates Matters</u>

Regulatory and Law Enforcement Matters. Deutsche Bank has received requests for information from various regulatory and law enforcement agencies, including various U.S. state attorneys general, 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 U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. 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.

As reported above, Deutsche Bank is subject to an inquiry by a working group of U.S. state attorneys general in relation to the setting of LIBOR, EURIBOR, and TIBOR. The Bank continues to cooperate with the U.S. state attorneys generals' inquiry.

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 seriously prejudice their outcome.

Overview of Civil Litigations. Deutsche Bank is party to 47 civil actions concerning alleged manipulation relating to the setting of various Interbank Offered Rates which are described in the following paragraphs. 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 six of the 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 six civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, 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 47 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), 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 two exceptions, all of the 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, CEA claims 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, which are currently the subject of additional briefing; further decisions are pending.

On 23 May 2016, the U.S. Court of Appeals for the Second Circuit issued an opinion reinstating antitrust claims against the defendants in the U.S. dollar LIBOR MDL, and remanded to the district court for further consideration. On 20 December 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed.

Discovery is underway in several of the cases, with motions for class certification currently scheduled to be briefed by August 2017.

On 10 January 2017, Deutsche Bank entered into a preliminary agreement with plaintiffs to settle 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 (*FTC Capital GmbH* v. *Credit Suisse Group AG*). The settlement amount is already fully reflected in existing litigation reserves and no additional provisions have been taken for this settlement. The settlement agreement is subject to further documentation and approval by the court.

Finally, one of the actions in the U.S. dollar LIBOR MDL has been dismissed in its entirety, including (as to Deutsche Bank and other foreign defendants) on personal jurisdiction grounds, and plaintiffs have filed an appeal to the Second Circuit.

Both of the non-MDL U.S. dollar LIBOR cases have been dismissed. Plaintiffs in the non-MDL case proceeding in the SDNY have moved to amend their complaint, and a decision on that motion is pending. The dismissal of the other non-MDL case, which was proceeding in the U.S. District Court for the Central District of California, was affirmed by the Ninth Circuit in December 2016.

Yen LIBOR and Euroyen TIBOR. On 24 January 2017, Deutsche Bank entered into a preliminary agreement with plaintiffs to settle 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 settlement amount is already fully reflected in existing litigation reserves and no additional provisions have been taken for this settlement. The settlement agreement is subject to further documentation and approval by the court.

EURIBOR. On 24 January 2017, Deutsche Bank entered into a preliminary agreement with plaintiffs to settle a putative class action pending in the SDNY alleging manipulation of EURIBOR (*Sullivan* v. *Barclays PLC*). The settlement amount is already fully reflected in existing litigation reserves and no additional provisions have been taken for this settlement. The settlement agreement is subject to further documentation and approval by the court.

GBP LIBOR, CHF LIBOR, and SIBOR and SOR. Putative class actions alleging manipulation of Pound Sterling (GBP) LIBOR, Swiss Franc (CHF) LIBOR, and the Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rate (SOR), respectively, are each pending in the SDNY. Each of these actions is the subject of fully briefed motions to dismiss. Decisions are pending.

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 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 defendants' motions to dismiss have been filed."

"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.

Discussions with the U.S. Department of Justice (DOJ) concerning a settlement of potential claims that the DOJ was considering bringing based on its investigation of Deutsche Bank's RMBS origination and securitization activities began with an initial demand of U.S. $ 14 billion on 12 September 2016. 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 10 January 2017, Deutsche Bank and the Maryland Attorney General reached a settlement-in-principle 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 agreement remains subject to completing settlement documentation.

The Group has recorded provisions with respect to some of the outstanding regulatory investigations but not others. 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 regulatory investigations.

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 recently reached a settlement-in-principle to resolve the matter for a total of U.S. $ 165 million, a portion of which will be paid by the Bank. Deutsche Bank expects that, once the settlement is fully documented, there will be a court approval process that will take several months before the settlement becomes final.

Aozora Bank, Ltd. (Aozora) filed lawsuits against Deutsche Bank entities (among others) asserting fraud and related claims in connection with Aozora's investments in various CDOs, which allegedly declined in value. On 14 January 2015, the court granted the motion of Deutsche Bank AG and its subsidiary Deutsche Bank Securities Inc. to dismiss the action brought against both entities by Aozora relating to a CDO identified as Blue Edge ABS CDO, Ltd. Aozora appealed this decision and on 31 March 2016, the appellate court affirmed the lower court's dismissal. Aozora has not sought a further appeal. Separately, another Deutsche Bank subsidiary, Deutsche Investment Management Americas, Inc., is a defendant, along with UBS AG and affiliates, in an action brought by Aozora relating to a CDO identified as Brooklyn Structured Finance CDO, Ltd. On 13 October 2015, the court denied defendants' motion to dismiss Aozora's claims for fraud and aiding and abetting fraud, and defendants appealed the decision. Oral argument was held on 14 September 2016, and on 3 November 2016, the appellate court reversed the lower court and granted defendants' motions to dismiss Aozora's claims. Aozora has not sought a further appeal, and on 15 December 2016, the court entered judgment dismissing the complaint.

Deutsche Bank is a defendant in three actions related to RMBS offerings brought by the 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 separate actions brought by the FDIC as receiver for Colonial Bank and Guaranty Bank, the appellate courts have reinstated claims previously dismissed on statute of limitations grounds. In the case concerning Guaranty Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied and discovery is ongoing. In the case concerning Colonial Bank, a petition for rehearing was denied and on 6 October 2016, defendants filed a petition for certiorari to the U.S. Supreme Court, which was denied on 9 January 2017. On 18 January 2017, a similar appeal in the action brought by the FDIC as receiver for Citizens National Bank and Strategic Capital Bank was also denied.

Residential Funding Company brought a repurchase action against Deutsche Bank for breaches of representations and warranties on loans sold to Residential Funding Company and for indemnification for losses incurred as a result of RMBS-related claims and actions asserted against Residential Funding Company. The complaint did not specify the amount of damages sought. On 20 June 2016, the parties executed a confidential settlement agreement, and on 24 June 2016, the Court dismissed the case with prejudice.

Deutsche Bank recently 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. Deutsche Bank expects that the matter will be dismissed shortly.

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 29 April 2016, Deutsche Bank filed a motion to dismiss, which is currently pending.

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.

Deutsche Bank was named as a defendant in a civil action brought by the Charles Schwab Corporation seeking rescission of its purchase of a single Countrywide-issued RMBS certificate. In the fourth quarter of 2015, Bank of America, which indemnified Deutsche Bank in the case, reached an agreement to settle the action with respect to the single certificate at issue for Deutsche Bank. On 16 March 2016, the court finalized the dismissal with prejudice of Deutsche Bank Securities Inc. as a defendant.

On 18 February 2016, Deutsche Bank and Amherst Advisory & Management LLC (Amherst) executed settlement agreements to resolve breach of contract actions relating to five RMBS trusts. On 30 June 2016, the parties executed settlement agreements, amending and restating the agreements the parties signed on 18 February 2016. Following an August 2016 vote by the certificate holders in favor of the settlement, the trustee accepted the settlement agreements and dismissed the actions. On 17 October 2016, the parties filed stipulations of discontinuance with prejudice, which were so-ordered by the court on 18 October and 19 October 2016, thereby resolving the five actions. A portion of the settlement funds paid by Deutsche Bank was reimbursed by a non-party to the litigations.

Deutsche Bank was a defendant in an action brought by Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG) alleging common law and federal securities law claims related to the purchase of RMBS. On 14 October 2016, the parties finalized a settlement to resolve the matter for an amount not material to the Bank. On 2 November 2016, the court so-ordered a stipulation of discontinuance with prejudice, thereby resolving the action.

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 29 December 2016, Lehman filed its second amended complaint against DB Structured Products, Inc. and MIT alleging damages of approximately U.S. $ 10.3 million.

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 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), one putative class action brought by Royal Park Investments SA/NV, and five 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. The only claims that remain are for violation of the Trust Indenture Act of 1939 as to some trusts, and breach of contract. On 27 March 2017, the trustees filed an answer to the complaint. 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. Discovery is ongoing in that action. 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 21 March 2017, the court denied Royal Park's motion for class certification, but granted Royal Park leave to renew its motion to propose a redefined class. Discovery is ongoing.

The other five 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 over U.S. $ 527 million of damages; (c) the Western and Southern Life Insurance Company and five related entities (collectively “Western & Southern”), as investors in 18 RMBS trusts, against the trustee for 10 of those trusts, which allegedly suffered total realized collateral losses of ”tens of millions of dollars in damages,” although the complaint does not specify a damage amount; (d) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged “hundreds of millions of dollars in losses;” and (e) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank AG (collectively, “IKB”), as an investor in 37 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, discovery is ongoing as to the 43 trusts that remain in the case. In the Western & Southern case, the trustee filed its answer to the amended complaint on 18 November 2016, and discovery is ongoing as to the ten trusts that remain in the case. In the Commerzbank case, the trustee’s motion to dismiss for failure to state a claim was granted in part and denied in part on 10 February 2017, and discovery is ongoing as to the 50 trusts in the case. In the IKB case, a motion to dismiss was filed on 5 October 2016 and is pending; limited discovery has commenced as to the 34 trusts that remain in the case.

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.”

“<u>Postbank Voluntary Public Takeover Offer</u>

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. 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 Deutsche Postbank AG, at the latest, in 2009. The plaintiff avers that, at the latest in 2009, the voting rights of Deutsche Post AG in Deutsche Postbank AG 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 Deutsche Postbank AG 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. The Cologne appellate court has scheduled a further hearing for 8 November 2017.

Starting in 2014, additional former shareholders of Deutsche Postbank AG, 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 three of these plaintiffs applied for model case proceedings (Musterverfahren) under the German Capital Markets Model Act. The Cologne District Court has heard these follow-on matters on 27 January 2017 and announced its intention to publish a decision on 9 June 2017.

In September 2015, former shareholders of Deutsche Postbank AG filed at the Cologne District Court shareholder actions against Deutsche Postbank AG for setting aside the squeeze-out resolution taken in the shareholders meeting of Deutsche Postbank AG in August 2015. Amongst others, the plaintiffs allege that Deutsche Bank AG was subject to a suspension of voting rights with respect to its shares in Postbank based on the allegation that DB failed to make a mandatory takeover offer at a higher price in 2009. While the squeeze out is final and the proceeding itself has no reversal effect, but may result in damage payments. The claimants in this proceedings refer to legal arguments similar to the Effecten-Spiegel proceeding described above. The Cologne District Court indicated to announce a decision at the end of May 2017.

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."

"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. These cases are in their early stages.

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."

10. The text contained in Section "**Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses**" under the sub-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 2017."

11. The Section "**DOCUMENTS INCORPORATED BY REFERENCE"** shall be deleted and replaced as follows:

"DOCUMENTS INCORPORATED BY REFERENCE

The following sections of the documents, which have been made available to the public pursuant to Sec. 37v, 37w, 37x 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 https://www.db.com/ir/en/quarterly-results.htm, and which have been notified to the German Federal Financial Supervisory Authority (BaFin), are incorporated by reference into this Registration Document. This Registration Document must be read together with the following sections of the respective documents which are 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 2015 (audited) as part of the Annual Report	245 – 416
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) as part of the Annual Report	269 – 442
Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) as part of the Annual Financial Statements and Management Report	3 – 184 and 187
Unaudited Consolidated Interim Financial Information of Deutsche Bank Group as of 31 March 2017	29-38 (Risk and Capital Performance; Leverage Ratio), 49-55, 61-93, 97-101

Any other sections of these documents which are not incorporated into this Registration Document are either not relevant for investors or mentioned elsewhere in this Registration Document."

12. The "**Table of Contents**" shall be amended accordingly.

Frankfurt am Main, 23 May 2017

Deutsche Bank Aktiengesellschaft