



Supplement F dated 15 May 2020  
according to Section 16 para. 1 of the German Securities Prospectus Act (WpPG) (old version)  
relating to the Base Prospectus for the issuance of Certificates, Warrants and Notes  
dated 22 May 2019  
as approved by the BaFin on 23 May 2019 in accordance with Section 13 para. 1 of the  
German Securities Prospectus Act (WpPG) (old version)  
last amended by the Supplement dated 17 April 2020

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according to Section 16 para. 1 of the German Securities Prospectus Act (WpPG) (old version)  
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**In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz, WpPG*) in its version applicable until 20 July 2019 (“old version”), which remains applicable pursuant to Section 28 para. 1 German Securities Prospectus Act in its version applicable as of 21 July 2019, 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 (old version) 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 Supplement is the publication of the earnings report of Deutsche Bank Group as of 31 March 2020 (unaudited) before commencement of trading on the Frankfurt Stock Exchange on 29 April 2020.**



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

**1.**

In Chapter “**I. Summary**“, “**Section B - Issuer**“, **Element B.12** titled “**Selected historical key financial information**” the text (including the table) contained in the right column shall be deleted and replaced as follows:

“The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2018 and 31 December 2019 as well as from the unaudited consolidated interim financial information as of 31 March 2019 and from the unaudited consolidated interim financial information as of 31 March 2020. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.

	<b>31 December 2018</b>	<b>31 March 2019</b>	<b>31 December 2019</b>	<b>31 March 2020</b>
Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36
Number of ordinary shares	2,066,773,131	2,066,773,131	2,066,773,131	2,066,773,131
Total assets (in million Euro)	1,474,732	1,437,179	1,297,674	1,491,203
Total liabilities (in million Euro)	1,406,633	1,367,985	1,235,515	1,427,843
Total equity (in million Euro)	68,099	69,194	62,160	63,360
Common Equity Tier 1 capital ratio	14.8%	13.7%	13.6%	12.8%

**2.**

In Chapter “**I. Summary**“, “**Section B - Issuer**“, **Element B.12** titled “**A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information**” the text contained in the right column shall be deleted and replaced as follows:

“Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group or Deutsche Bank since 31 March 2020.”



### 3.

In Chapter “**III. General Information on the Programme**”, section “**B. Form of Document - Publication**”, sub-section “**2. Publication**” the last paragraph shall be deleted and replaced as follows:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2018 and 31 December 2019 (both audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2019 (audited) and Deutsche Bank Group's earnings report as of 31 March 2020 (unaudited) are available on the freely accessible website of the Issuer ([https://www.db.com/ir/index\\_en.htm](https://www.db.com/ir/index_en.htm)) in the section “Reports and Events”, subsection “Annual Reports” and subsection “Quarterly Results”.”

### 4.

In Chapter “**III. General Information on the Programme**”, section “**G. Information incorporated by reference**”, the entire text (including the table) under the sub-heading **a.** shall be deleted and replaced as follows:

“a. Registration Document of Deutsche Bank AG dated 15 May 2019 as amended by the First Supplement dated 14 June 2019

<b>Document:</b>	<b>Approved by:</b>
Registration Document of Deutsche Bank AG dated 15 May 2019 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin in accordance with § 13 WpPG (old version)
Contains all issuer information required under § 7 WpPG (old version) in conjunction with Regulation No. 809/2004 of the European Commission:	
<ul style="list-style-type: none"><li>• Persons Responsible page 14</li><li>• Information about Deutsche Bank page 14</li><li>• Organisational Structure page 23</li><li>• Material Contracts page 48</li><li>• Documents on Display page 49</li></ul> <p>(the information above is each incorporated by reference in this Base Prospectus under chapter “IX. Description of the Issuer”)</p>	
First Supplement dated 14 June 2019 to the Registration Document dated 15 May 2019	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin in accordance with §§ 13, 16 WpPG (old version)



All other sections in the Registration Document dated 15 May 2019 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.”

## 5.

In Chapter “**III. General Information on the Programme**”, section “**G. Information incorporated by reference**”, a new sub-heading **d.** shall be included as follows:

“d. Earnings Report of Deutsche Bank Group as of 31 March 2020 (unaudited)

<b>Document:</b>	
Earnings Report of Deutsche Bank Group as of 31 March 2020 (unaudited) (English version)	Made available to the public on 29 April 2020 and notified to the <i>Commission de Surveillance du Secteur Financier</i> (CSSF)  Publication under <a href="https://www.db.com/ir/en/quarterly-results.htm">https://www.db.com/ir/en/quarterly-results.htm</a> and on the website of the Luxembourg Stock Exchange, <a href="https://www.bourse.lu">https://www.bourse.lu</a>  (incorporated by reference in this Base Prospectus under chapter “IX. Description of the Issuer”)

The numbering of any following sub-headings shall be amended accordingly.

## 6.

In chapter “**IX. Description of the Issuer**”, the entire text before the heading “**BUSINESS OVERVIEW**” shall be deleted and replaced as follows:

“A description of Deutsche Bank AG is contained in

- the Registration Document of Deutsche Bank AG dated 15 May 2019 (English version) as amended by the First Supplement dated 14 June 2019;
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2018 (audited) (English version);
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2019 (audited) (English version) as well as in the Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank AG for the Fiscal Year ending 31 December 2019 (audited) (English version); and
- the Earnings Report of Deutsche Bank Group as of 31 March 2020 (unaudited) (English version).

This information is incorporated by reference in this Base Prospectus under chapter “**III. G. Information incorporated by reference**”.

In addition to the information listed above and incorporated by reference in this Base Prospectus, the following information regarding the Issuer is relevant for the investor:



## STATUTORY AUDITORS

Until 31 December 2019, the independent auditor for the period covered by the historical financial information of Deutsche Bank is KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"). KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*). With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor. EY is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*)."

### 7.

In chapter "IX. Description of the Issuer", under section "TREND INFORMATION", the entire text under the sub-heading "Outlook" shall be deleted and replaced as follows:

"In July 2019, Deutsche Bank embarked on a radical transformation strategy to refocus on core strengths and to deliver improved returns for shareholders which is based on four core objectives to fundamentally change Deutsche Bank. The macro-economic, fiscal and regulatory environment has however changed dramatically as a result of the COVID-19 pandemic in 2020. This changed environment will impact Deutsche Bank's results of operations, capital ratios and the capital plan that underlies its targets, especially the near-term capital objectives for 2020. In light of the changed environment, Deutsche Bank will therefore temporarily suspend its 2020 Common Equity Tier 1 ("CET1") capital target of at least 12.5 % and Leverage ratio target of 4.5 %.

Despite the COVID-19 pandemic and the unprecedented challenges related to the outbreak Deutsche Bank intends to continue executing on its strategy in a disciplined manner in 2020, by further reducing costs and reducing the size of its balance sheet through continued disposal of assets in the Capital Release Unit. At the same time, Deutsche Bank is focused on stabilizing and growing revenues in its Core Bank. Deutsche Bank reaffirms its CET 1 and Leverage ratio targets of at least 12.5 it% and ~5 %, respectively, as well as its other financial targets by 2022.

Deutsche Bank's most important key performance indicators are shown in the table below:

Key Performance Indicators	31 March 2020 (unaudited)*	Near-term objectives 2020	Target Key Performance Indicators 2022
Group Post-tax Return on Average Tangible Equity <sup>1</sup>	(0.3 %)	-	8.0 %
Core Bank Post-tax Return on Average Tangible Equity <sup>2</sup>	4.9 %	-	Above 9 %
Adjusted costs <sup>3</sup>	€ 5.4 bn <sup>4</sup>	€ 19.5 bn <sup>4</sup>	€ 17 bn
Common Equity Tier 1 capital ratio	12.8 %		At least 12.5 %
Leverage Ratio	4.0 %		~ 5 %
Cost income ratio <sup>5</sup>	88.8 %	-	70.0 %

\* Extracted from the Earnings Report as of 31 March 2020.

<sup>1</sup> Based on Net Income attributable to Deutsche Bank shareholders.

<sup>2</sup> Based on Core Bank Net Income attributable to Deutsche Bank shareholders.



- <sup>3</sup> Adjusted costs are defined as noninterest expenses excluding impairment of goodwill and other intangible assets, litigation charges net and restructuring and severance.
- <sup>4</sup> Adjusted costs excluding transformation charges and expenses associated with the Prime Finance platform being transferred to BNP Paribas.
- <sup>5</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

For the Group, Deutsche Bank expects its Post-tax Return on Average Tangible Shareholders' Equity in 2020 to be negatively affected by costs to execute its strategy as well as the impact of COVID-19 on the broader economic environment. For 2022, Deutsche Bank remains committed to work towards its target for the Post-tax Return on Average Tangible Shareholders' Equity of 8 % for the Group and above 9 % for its Core Bank.

Revenues for the Group are expected to be slightly lower in 2020, mainly as a result of the continued de-risking activities in the Capital Release Unit. Core Bank revenues are expected to be essentially flat in 2020 compared to the previous year as the outperformance in the first quarter is offset by lowered expectations later in the year. The lowered expectations reflect the likely impact on certain businesses by the recent market dislocations as a result of COVID-19 at the end of the first quarter which have continued into the second quarter as well as the adverse impact by the ongoing low interest rate environment. Macroeconomic and market conditions are expected to be volatile for the remainder of 2020 with substantial uncertainty around the short and longer term impacts of the COVID-19 pandemic. Deutsche Bank may be able to offset some of these negative impacts given higher levels of volatility and client activity in other business as well as through its ongoing investment into growth areas.

Provision for credit losses is expected to significantly increase in 2020 due to a continued normalization of provisioning levels, lower recoveries and the impact of COVID-19 to the Expected Credit Loss ("**ECL**") estimates. Deutsche Bank expects the majority of these provisions to be taken in the first half of 2020 with a normalization later in the year. This reflects its expectations of the macro-economic impact from COVID-19 including the effect of the Government support programs.

The short-term implications of the COVID-19 pandemic make it difficult for Deutsche Bank to accurately reflect the timing and the magnitude of changes to Deutsche Bank's previous CET1 capital ratio target for 2020. Management believes that significant opportunities exist to support clients which may lead to a temporary increase in Risk-weighted assets ("**RWA**"). As a result, Deutsche Bank currently expects RWA to be slightly higher in 2020 compared to the prior year. Management has therefore taken the deliberate decision to allow the CET1 ratio to potentially fall modestly and temporarily below Deutsche Bank's target of at least 12.5 %. The decision to remove this target in the short-term does not consider the potential for further regulatory changes that could benefit Deutsche Bank's ratio.

Over time, as the temporary factors normalize, Deutsche Bank expects its CET1 ratio to return to the 12.5 % level. As a result Deutsche Bank reaffirms its target for 2022 of a CET1 ratio of at least 12.5 %. Deutsche Bank remains committed to maintaining a significant buffer above its regulatory requirements at all times.

Reflecting the growth in assets from the anticipated increase in client demand described above, Deutsche Bank now expects Leverage exposure to be essentially flat compared to year-end 2019. It is now therefore unlikely to reach its target of a Leverage ratio of 4.5 % for 2020. This assumes no changes in the definition of leverage exposure. Over time as client demand normalizes and Deutsche Bank executes on the deleveraging program in the Capital Release Unit, Deutsche Bank believes that it will restore its glide path to a Leverage ratio of around 5 %. As a result Deutsche Bank reaffirms its 2022 target of ~5 % for its Leverage ratio.



Deutsche Bank remains committed to its target of adjusted costs excluding transformation charges and costs associated with the transfer of the Prime Finance platform being transferred to BNP Paribas of € 19.5 billion in 2020. The decline should result from cost reductions already achieved in the first quarter of 2020, the run-rate impact of measures executed in 2019 as well as from the incremental impact from the German retail integration, business exits as highlighted in its strategic announcement and further optimization of its workforce. Deutsche Bank expects transformation-related effects of approximately € 1.4 billion for the full year 2020.

Deutsche Bank's dividend payments are subject to its ability to report sufficient levels of distributable profits under its standalone financial statements in accordance with German accounting rules ("**HGB**") for the respective fiscal year. Following a net loss in its HGB standalone financial statements for the financial year 2019 prior to utilization of capital reserves in accordance with § 150 section 4 AktG and the corresponding dividend payment restriction Deutsche Bank has announced that no dividend payment will be proposed for the financial year 2019. For the financial year 2020, Deutsche Bank does not expect to distribute a dividend. Deutsche Bank views this to be also supportive in complying with the ECB's guidance for banks to maintain a sound capital base whilst providing the needed support for the economy during the COVID-19 pandemic. Deutsche Bank aims to free up capital for distribution from 2022 onwards targeting a competitive dividend payout ratio.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, Deutsche Bank expects the litigation and enforcement environment to remain challenging in the short term. For 2020, and with a caveat that forecasting litigation charges is subject to many uncertainties, Deutsche Bank expects litigation charges, net, at similar levels to those experienced in 2019.

Adjusted costs, Adjusted costs excluding transformation charges and the impact of the Global Prime Finance transfer to BNP Paribas as well as Post-tax Return on Average Tangible Equity are non-GAAP financial measures.

## **Corporate Bank**

For Corporate Bank ("**CB**"), Deutsche Bank expects the macro environment to remain challenging as a result of the COVID-19 pandemic and a further deterioration of the interest rate environment in the first quarter 2020. However, this should also provide the Corporate Bank with opportunities to further support its corporate and commercial clients, including through the facilitation of government sponsored lending programs, the provision of financing as well as payments solutions.

In 2020, Deutsche Bank expects Corporate Bank revenues to be essentially flat compared to the prior year as the COVID-19 pandemic impacts and macroeconomic headwinds are likely to be offset by its strategic growth initiatives, fees from additional lending and the benefit from the ECB's decision in September 2019 to introduce deposit tiering. For Global Transaction Banking, Deutsche Bank expects revenues in 2020 to be slightly lower compared to the prior year. Cash Management revenues are expected to be slightly lower compared to the prior year as the initial benefits of deposit repricing and payments-related projects partially offset the negative impacts of further interest rate reductions in the first quarter 2020 principally in the U.S. Trade revenues are likely to remain essentially flat as additional revenues from new lending are expected to offset the slowdown of business activity across the globe especially on structured products. Securities Services revenues are expected to be lower in 2020 driven by the absence of episodic items recorded in the prior year. Trust and Agency Services revenues should be slightly lower compared to the prior year reflecting interest rate cuts in the U.S. and Asia-Pacific in the first quarter 2020. Commercial Banking revenues are expected to



stay essentially flat as Deutsche Bank's re-pricing actions, lending initiatives and widening of non-banking offering should offset the effects of a negative interest rate environment and economic slowdown as a result of COVID-19.

Deutsche Bank expects provision for credit losses for the Corporate Bank in the full year to be significantly higher than in the prior year, mainly as a result of the worsening outlook due to COVID-19.

Noninterest expenses for 2020 are expected to be lower primarily reflecting the absence of a goodwill impairment and lower restructuring charges recorded in 2019. Adjusted costs excluding transformation charges should stay essentially flat as lower non-compensation costs are likely to be offset by higher internal service cost allocations. Deutsche Bank plans to continue to focus on regulatory compliance, know-your-client ("**KYC**") and client on-boarding process enhancement, system stability and control and conduct.

For 2020, Deutsche Bank expects risk-weighted assets in the Corporate Bank to be higher driven by the balance sheet extension from additional lending activities in response to COVID-19 and model and methodology changes including introduction of the revised securitization framework, recorded in the first quarter of 2020.

Risks to Deutsche Bank's outlook include potential impacts on its business model from macroeconomic and global geopolitical uncertainty including COVID-19 and a potential deterioration of international trade relations. In addition, uncertainty around central bank policies, ongoing regulatory developments (e.g. IBOR transition and the finalization of Basel III framework), event risks and levels of client activity may also have an adverse impact.

## **Investment Bank**

Macroeconomic and market conditions for Investment Bank ("**IB**") are expected to be highly uncertain in the remainder of the year. The short, medium and long term impact of the COVID-19 pandemic is unknown, yet is likely to be the principle driver of revenue performance in 2020. While IB revenues in the first quarter of 2020 were higher than the prior year period, this was largely due to strong performance in the first two months of the quarter prior to the effects of COVID-19. Deutsche Bank expects the extreme volatility and client activity seen in March 2020 to at least partly normalize. The impact on forward looking revenue pipelines and therefore, future revenues are likely to increase based on the length of the global lockdowns. Deutsche Bank therefore would expect revenues in the remainder of the year to decline from the stronger first quarter levels, leaving IB revenues overall slightly higher in 2020 compared to the prior year.

Revenues in Sales & Trading ("**FIC**") should be slightly higher in 2020 compared to 2019. Deutsche Bank's Credit Trading and Financing business was impacted by the adverse credit markets in the first quarter. While Deutsche Bank would expect some recovery in these markets towards the end of the year, it will probably only partially mitigate the weaker performance reported in the first quarter. However, Deutsche Bank expects this weaker performance in Credit Trading and Financing to be offset by strength in its Rates, Foreign Exchange and Global Emerging Markets franchises, all of which performed strongly in the first quarter. Rates, Foreign Exchange and Global Emerging Markets benefitted from higher levels of volatility and client activity, in addition to strong risk management. Origination & Advisory revenues are expected to be slightly lower in 2020 compared to the prior year. The uncertainty caused by the COVID-19 pandemic has heavily impacted primary issuances, and the forward looking revenue pipeline, specifically in Advisory and Equity Origination. In Debt Origination, market activity can recover more quickly should the macroeconomic conditions start to improve, while the business also saw relatively strong performance in the first quarter. However, revenue potential across Origination and Advisory will continue to be limited, while global lockdowns continue. The above outlook is built on the assumption that the virus is



contained by end of second quarter, with reduced volatility and a slow recovery of credit spreads.

Noninterest expenses in the Investment Bank in 2020 are expected to be lower compared to the previous year driven by a number of factors, including lower transformation costs and reduced severance and restructuring charges. Adjusted costs excluding transformation charges are also expected to be lower, driven by the full-year run-rate impact of the headcount reductions in 2019, lower non-compensation costs including bank levies and a decrease in service cost allocations from Infrastructure. Deutsche Bank continues to focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability, control and conduct.

Deutsche Bank expects provision for credit losses for the Investment Bank for the full year to be significantly higher than in the prior year, mainly as a result of the worsening outlook due to COVID-19.

For 2020, Deutsche Bank expects risk-weighted assets in the IB to be higher, driven by Credit Risk RWA inflation from the new regulatory securitization framework introduced in the first quarter for 2020 and higher Market Risk RWA as a result of high market volatility caused by the COVID-19 pandemic, partially offset by model related reductions, with underlying business growth flat.

### **Private Bank**

In the Private Bank ("**PB**"), the COVID-19 pandemic did not have a material impact on net revenues in the first quarter of 2020. However, client activity slowed down during March and market values of its assets under management were impacted by the declines in financial markets. Deutsche Bank does not expect client activity and market values to fully recover during the second quarter, and therefore its revenues are not expected to repeat the levels achieved in the first quarter. Deutsche Bank does however assume that the overall market environment and client activity will start to normalize in the second half of 2020. As a result, Deutsche Bank expects PB's net revenues in the full year 2020 to remain essentially flat compared to 2019.

For the Private Bank in Germany, Deutsche Bank expects revenues to remain essentially flat compared to 2019. The planned growth in investment and loan revenues is expected to be offset by the negative impacts from the low interest rate environment and the COVID-19 pandemic. In the investment businesses, Deutsche Bank plans to continue the launch of focused sales initiatives. In the loan businesses, Deutsche Bank expects to benefit from the growth achieved in 2019 and will continue to selectively grow the loan book in 2020. In addition, Deutsche Bank plans to leverage pricing opportunities.

In Private & Commercial Business International, Deutsche Bank expects revenues to be slightly lower compared to 2019 driven by impacts of the COVID-19 pandemic, mainly on its Italian and Spanish operations, meaning Deutsche Bank will not be able to fully offset the negative year-on-year impact of lower interest rates with operating growth in investment and loan revenues combined with selected re-pricing measures.

In its Wealth Management businesses, Deutsche Bank expects net revenues to be essentially flat year-on-year reflecting lower contributions from the workout of legacy positions in Sal. Oppenheim and headwinds from the low interest rate environment and from the declines in financial markets, which Deutsche Bank expects to partially mitigate with growth in Assets under Management ("**AuM**"), loans or targeted pricing opportunities.

The current COVID-19 pandemic may also impact provision for credit losses. While it is too early to predict these impacts in detail, Deutsche Bank may be affected by a protracted downturn in local, regional or global economic conditions. Based on the current development, and given the uncertainty around extent, duration and market spillover of COVID-19, Deutsche



Bank expects provision for credit losses to be significantly higher in 2020 across PB Germany, PCB International and Wealth Management. The increase also reflects lower positive impacts from portfolio sales and model refinements, selected growth in its loan books and a continued normalization of provisioning levels.

Noninterest expenses in the Private Bank are expected to be lower in 2020 than in 2019, reflecting the absence of impairment of goodwill recorded in the prior year. In 2020, Deutsche Bank expects restructuring expenses to increase significantly as Deutsche Bank executes on its transformation objectives to support its mid-term cost reduction plans. Adjusted costs excluding transformation charges are expected to be slightly lower in 2020, driven by incremental savings from reorganization measures, in part offset by inflationary effects and by continued investments in selected growth initiatives as well as by negative impacts from changes in internal service cost allocations.

Risk weighted assets are expected to be higher in 2020 as a result of the aforementioned growth and the implementation of regulatory changes to improve consistency of internal risk models in the industry, and partially also reflecting expected COVID-19 impacts on credit ratings.

Assets under management are expected to remain essentially flat in 2020, assuming a normalizing market environment after the significant market turmoil in March combined with a continuation of its growth path when client activity returns.

Risks to its outlook include pressure on interest rates, slower economic growth in its major operating countries and lower client activity. Deutsche Bank's clients' investment activity could be affected by market uncertainties, including higher than expected volatility in equity and credit markets. The implementation of regulatory requirements including consumer protection measures and delays in the implementation of its strategic projects could also have a negative impact on its revenues and costs. All these risks could become more pronounced due to the COVID-19 pandemic. However, it is still too early to precisely predict potential impacts.

## **Asset Management**

Deutsche Bank believes that due to its diverse range of investments and solutions, Asset Management ("**AM**") is well-positioned to grow market share amid the industry growth trends, further supported by its broad distribution reach, global footprint and competitive investment performance. However, wider industry challenges such as margin compression, rising costs of regulation, competitive dynamics and the economic impact of the COVID-19 pandemic are likely to impact the full year results. In the face of this challenge, Deutsche Bank intends to focus on innovative and sustainable products and services where Deutsche Bank can differentiate and best serve clients in a late cycle market environment, while also maintaining a disciplined cost base.

Given the current economic climate and the market trends observed in the first quarter, Deutsche Bank expects the revenue environment to remain challenging in 2020 amid ongoing market volatility, margin pressure and the low interest rate environment.

As a result, full year 2020 revenues in AM are expected to be lower compared to 2019. Management fees are assumed to be slightly lower year-over-year as Deutsche Bank expects that positive effects resulting from both net inflows and favorable market development during 2019 to be more than offset by the market decline this year due to COVID-19. Performance and transaction fees are expected to normalize in 2020, due to the absence of significant fees recognized in the second and fourth quarter last year; Deutsche Bank expects them to be at 3-5% of total revenues. Other revenues are assumed to be significantly lower, mainly impacted by the expected unfavorable change in the fair value of guarantees compared to 2019.

To ensure its business is well protected against potential revenue headwinds, Deutsche Bank remains committed to further reducing its costs in 2020. Deutsche Bank has identified further



cost savings as well as additional efficiency measures, which Deutsche Bank expects to result in lower noninterest expenses and adjusted costs excluding transformation charges.

Deutsche Bank expects AuM at the end of 2020 to be essentially flat compared to the end of 2019, assuming market recovery and net inflows in the second half of the year. In 2020, Deutsche Bank expects net inflows into targeted growth areas of passive and alternative investments, further enhanced by strategic alliances and product innovations.

Risks to Deutsche Bank's outlook include the longevity of the economic impact of COVID-19, continued low interest rates in industrialized countries' markets, the pace of growth in emerging economies and increase in wealth, as well as the demand for retirement products in industrialized countries for aging populations. Continued elevated levels of economic and political uncertainty worldwide, protectionist and anti-trade policies, could have unpredictable consequences in the economy, market volatility and investors' confidence, which may lead to declines in business and could affect its revenues and profits as well as the execution of its strategic plans. In addition, the evolving regulatory framework could lead to unforeseen regulatory compliance costs and possible delays in the implementation of its efficiency measures due to jurisdictional restrictions, which could have an adverse impact on its cost base.

### **Capital Release Unit**

In 2020, Capital Release Unit ("**CRU**") intends to continue to execute its asset reduction program and the transition of Deutsche Bank's Prime Finance and Electronic Equities clients to BNP Paribas, while continuing to reduce cost.

For CRU, Deutsche Bank expects significant negative revenues for 2020. Whilst improving market conditions may generate certain positive valuation adjustments, de-risking impacts may be elevated.

Noninterest expenses for 2020 are expected to be significantly lower than in 2019. Adjusted costs excluding transformation charges are expected to be significantly lower, driven by lower compensation, lower non-compensation costs and reduced infrastructure related costs. In 2020, Deutsche Bank expects CRU to benefit from the full-year run-rate impact of headcount reductions in 2019.

Risks to Deutsche Bank's outlook include the impact of COVID-19. The speed and cost of its asset reductions could be affected by market uncertainties and higher than expected volatility in equity and credit markets. Effective asset disposal relies upon functioning capital markets and the active participation of clients and counterparties. In addition, delays to the implementation of expense management initiatives could have an adverse impact on its cost base.

### **Corporate & Other**

In 2020, Corporate & Other will continue to be impacted by valuation and timing differences from different accounting methods used for management reporting and IFRS, plus unallocated items including one-offs which are not business specific, infrastructure expenses associated with shareholder activities as defined in the OECD Transfer Pricing Guidelines and costs held centrally as part of its new funds transfer pricing framework - Deutsche Bank expects to retain around € 200 million related to these funding costs in Corporate & Other.

Additionally, Corporate & Other will continue to be impacted by any difference between planned and actual allocations as Infrastructure expenses are allocated to the corporate divisions based on the planned allocations as well as the reversal of non-controlling interests, mainly related to DWS, which are deducted from profit or loss before tax of the divisions."



## 8.

In chapter “IX. Description of the Issuer”, under section “**FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**”, the entire text under the sub-heading “*Legal and Arbitration Proceedings*” shall be deleted and replaced as follows:

“Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

### Challenge of the General Meeting's Resolution Not to Pay a Dividend for the 2015 Fiscal Year

In May 2016, Deutsche Bank AG's General Meeting resolved that no dividend was to be paid to Deutsche Bank's shareholders for the 2015 fiscal year. Some shareholders filed a lawsuit with the Regional Court Frankfurt am Main (*Landgericht*), challenging (among other things) the resolution on the grounds that Deutsche Bank was required by law to pay a minimum dividend in an amount equal to 4 % of Deutsche Bank's share capital. In December 2016, the Regional Court ruled in favor of the plaintiffs. Deutsche Bank initially appealed the court's decision. However, consistent with Deutsche Bank's updated strategy, Deutsche Bank withdrew its appeal prior to Deutsche Bank's 2017 General Meeting, as a result of which the challenged resolution became void. Deutsche Bank's General Meeting in May 2017 resolved the payment of a dividend of approximately € 400 million from Deutsche Bank's distributable profit for 2016 which amount contained a component reflecting the distributable profit carried forward from 2015 of approximately € 165 million. Such dividend was paid to the shareholders shortly after the annual General Meeting. The resolution was also challenged in court based on the argument that the way the decision was taken was not correct. On 18 January 2018, the Regional Court Frankfurt am Main dismissed the shareholder actions as regards the dividend resolution taken in May 2017. The plaintiffs appealed to the Higher Regional Court Frankfurt am Main. On 26 March 2019, the Higher Regional Court Frankfurt am Main confirmed the decision of the Regional Court and dismissed the appeal. The plaintiffs filed an appeal against the denial of leave to appeal with the Federal Supreme Court.

### CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the “**OPP**”) has investigated alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank in April 2010 and December 2012.

On 13 June 2016, the Regional Court Frankfurt am Main sentenced seven former Deutsche Bank employees for VAT evasion and for aiding and abetting VAT evasion in connection with their involvement in CO2 emissions trading. On 15 May 2018, the Federal Supreme Court (*Bundesgerichtshof*) handed down its decision in the appeal proceedings. The Federal Supreme Court partly granted the appeal of one former employee and referred the case back



to the trial court, which closed the case against payment of the fine in August 2019. In relation to the other cases where appeal proceedings were pending, the Federal Supreme Court confirmed the trial court's judgment, which meant that the judgment became final and binding and the cases are closed. The majority of the other investigations by the OPP against former and current employees which were ongoing have meanwhile been closed. Investigations remain ongoing against one current employee and an indictment was filed against one former employee in August 2019.

### Cum-ex Investigations and Litigations

Deutsche Bank has received inquiries from law enforcement authorities, including requests for information and documents, in relation to cum-ex transactions of clients. "**Cum-ex**" refers to trading activities in German shares around dividend record dates (trade date before and settlement date after dividend record date) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments including, in particular, transaction structures that have resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. Deutsche Bank is cooperating with the law enforcement authorities in these matters.

The Public Prosecutor in Cologne (*Staatsanwaltschaft Köln*, "**CPP**") has been conducting a criminal investigation since August 2017 concerning two former employees of Deutsche Bank in relation to cum-ex transactions of certain former clients of the Bank. Deutsche Bank is a potential secondary participant pursuant to Section 30 of the German Law on Administrative Offences in this proceeding. This proceeding could result in a disgorgement of profits and fines. Deutsche Bank is cooperating with the CPP. At the end of May and beginning of June 2019, the CPP initiated criminal investigations against further current and former employees of Deutsche Bank and five former Management Board members. The investigation is still at an early stage and the scope of the investigation may be broadened.

Deutsche Bank acted as participant in and filed withholding tax refund claims through the electronic refund procedure (*elektronisches Datenträgerverfahren*) on behalf of, inter alia, two former custody clients in connection with their cum-ex transactions. In February 2018, Deutsche Bank received from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") a demand of approximately € 49 million for tax refunds paid to a former custody client. Deutsche Bank expects to receive a formal notice for the same amount. On 20 December 2019, Deutsche Bank received a liability notice from the FTO requesting payment of € 2.1 million by 20 January 2020 in connection with tax refund claims Deutsche Bank had submitted on behalf of another former custody client. On 20 January 2020, Deutsche Bank made the requested payment and filed an objection against the liability notice. The FTO has set a deadline for submission by Deutsche Bank of the reasoning for the objection of 31 March 2020, which was extended until 31 May 2020.

By letter dated 26 February 2018, The Bank of New York Mellon SA/NV ("**BNY**") informed Deutsche Bank of its intention to seek indemnification for potential cum-ex related tax liabilities incurred by BHF Asset Servicing GmbH ("**BAS**") and/or Frankfurter Service Kapitalanlage-GmbH ("**Service KAG**", now named BNY Mellon Service Kapitalanlage-Gesellschaft mbH). Deutsche Bank had acquired BAS and Service KAG as part of the acquisition of Sal. Oppenheim in 2010 and sold them to BNY in the same year. BNY estimates the potential tax liability to amount to up to € 120 million (excluding interest of 6 per cent p.a.). On 19 August 2019, the Regional Court Bonn issued an order making Service KAG, as fund administrator to certain investment funds that were potentially involved in cum-ex transactions in 2009/2010, a third party subject to confiscation under the German Criminal Code in connection with a criminal trial against certain other individuals. Such confiscation in relation to Service KAG could relate to a significant portion of the aforementioned potential tax liability (plus interest of 6 per cent p.a.).



The criminal trial commenced on 4 September 2019 and is still ongoing. On 10 December 2019, counsel to BNY forwarded to Deutsche Bank two hearing letters from the FTO that were addressed to BAS with respect to its function as depot bank to certain other investment funds. In these letters, the FTO stated that a potential liability of BAS exists and that BAS should expect a liability notice in this regard. BNY responded to the hearing letters on 30 December 2019. By court order dated 16 March 2020, the court terminated the criminal trial against, inter alia, Service KAG as a party subject to confiscation without the imposition of a confiscation. On 18 March 2020, the Regional Court Bonn handed down its criminal judgment by which it sentenced two individuals to a suspended imprisonment based on the commitment of criminal offences.

On 6 February 2019, the Regional Court (*Landgericht*) Frankfurt am Main served Deutsche Bank with a claim by M.M.Warburg & CO Gruppe GmbH and M.M.Warburg & CO (AG & Co.) KGaA (together "**Warburg**") in connection with cum-ex transactions of Warburg with a custody client of Deutsche Bank during 2007 to 2011. Warburg claims from Deutsche Bank indemnification against German taxes in relation to transactions conducted in the years 2010 and 2011. Further, Warburg claims compensation of unspecified damages relating to these transactions and declaratory relief that Deutsche Bank will have to indemnify Warburg against any potential future tax assessments for cum-ex transactions conducted in the years 2007 to 2009.

According to Warburg's claim, the Hamburg Tax Office has claimed from Warburg German taxes of approximately € 42.7 million plus interest of approximately € 14.6 million for 2010 and German taxes of approximately € 4 million plus interest of approximately € 1.6 million for 2011. According to the claim, neither taxes nor interest have yet been assessed against Warburg for the years 2007 to 2009. Deutsche Bank estimates that for the years 2007 to 2009 the aggregate amount of German taxes and interest could be as high as approximately € 88.9 million and approximately € 45.9 million, respectively.

On 15 May 2019, Deutsche Bank filed its statement of defense with the Regional Court Frankfurt am Main rejecting any liability towards Warburg. On 22 July 2019, Deutsche Bank received Warburg's response statement. Deutsche Bank responded on 21 October 2019. On 20 December 2019, Deutsche Bank received the notice from the Regional Court Frankfurt am Main that the hearing date is scheduled for 20 April 2020. On 20 March 2020, Warburg extended its claim against Deutsche Bank to indemnify Warburg in relation to the € 176 million confiscation order issued by the Regional Court Bonn in the criminal cum-ex trial on 18 March 2020. Further, Warburg requested a stay of the civil litigation. On 27 March 2020, Deutsche Bank responded by rejecting the requested extension of the claim. On 30 March 2020, the Regional Court Frankfurt am Main cancelled the oral hearing initially scheduled for 20 April 2020 due to the COVID 19 pandemic and asked Deutsche Bank to comment on Warburg's motion to stay the civil litigation by 20 April 2020. In its response filed on 20 April 2020, Deutsche Bank rejected Warburg's extension of the claim and Warburg's motion to stay the civil litigation.

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.

#### Danske Bank Estonia Investigations

Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning the Bank's correspondent banking relationship with Danske Bank, including the Bank's historical processing of correspondent banking transactions on behalf of customers of Danske Bank's Estonia branch prior to cessation of the correspondent banking relationship with that branch in 2015. The Bank is providing information to and otherwise cooperating with the investigating agencies. The Bank has also completed an



internal investigation into these matters, including of whether any violations of law, regulation or policy occurred and the effectiveness of the related internal control environment. Additionally, on 24 and 25 September 2019, based on a search warrant issued by the Local Court (*Amtsgericht*) in Frankfurt, the Frankfurt public prosecutor's office conducted investigations into Deutsche Bank. The investigations are in connection with suspicious activity reports relating to money laundering at Danske Bank. The Bank is cooperating in the investigation.

The Group has not established a provision or contingent liability with respect to this matter.

#### Deutsche Bank Shareholder Litigation

Deutsche Bank and certain of its current and former officers and management board members are the subject of a purported class action, filed in the United States District Court for the Southern District of New York, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of persons who purchased or otherwise acquired securities of Deutsche Bank on a United States exchange or pursuant to other transactions within the United States between 20 March 2017 and 30 May 2018. Plaintiffs alleged that Deutsche Bank's SEC Annual Reports on Form 20-F for the years 2016 and 2017 and its quarterly interim reports on Form 6-K for calendar 2017 contained materially false and misleading statements regarding its business, operational and compliance policies and internal control environment. On 25 January 2019, the lead plaintiff filed an amended class action complaint. Deutsche Bank moved to dismiss the action. On 30 September 2019, the court granted the motion to dismiss with prejudice as to all defendants and entered judgment dismissing the lawsuit.

#### Esch Funds Litigation

Prior to its acquisition by Deutsche Bank in 2010, Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") was involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH carried out the planning and project development in connection with the funds' investments. Sal. Oppenheim held an indirect interest in this company via a jointventure. In relation to this business, a number of civil claims were filed against Sal. Oppenheim. Some, but not all, of these claims were also directed against former managing partners of Sal. Oppenheim and other individuals. The investors were seeking to unwind their fund participation and to be indemnified against potential losses incurred in connection with the investment. The claims were based in part, on an alleged failure of Sal. Oppenheim to adequately disclose related risks and other material aspects important for the investors' investment decision. The claims brought against Sal. Oppenheim related to investments in an amount of originally approximately € 1.1 billion. Over the past few years, based on the facts of the individual cases, some courts have decided in favor and some against Sal. Oppenheim, and certain claims have either been dismissed or settled. Claims of approximately € 10 million relating to investments in an amount of originally approximately € 6 million were pending as of the beginning of 2019, which claims were settled in 2019 for amounts not material to the Bank.

#### FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market. Deutsche Bank cooperated 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 (CFTC), Division of Enforcement issued a letter ("**CFTC Letter**") notifying Deutsche Bank that the CFTC Division of Enforcement "is not taking any further action at this time and has closed the investigation of Deutsche Bank" regarding foreign exchange. As is customary, the CFTC Letter states that the CFTC Division of Enforcement "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.

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 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 U.S. 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.

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 US\$ 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.

On 20 June 2018, it was announced that Deutsche Bank AG and Deutsche Bank AG New York Branch reached an agreement with the New York State Department of Financial Services (DFS) to settle an investigation into Deutsche Bank's foreign exchange trading and sales practices. Under the terms of the settlement, Deutsche Bank entered into a consent order, and agreed to pay a civil monetary penalty of US\$ 205 million. In addition, the DFS ordered Deutsche Bank to continue to implement improvements in its oversight, internal controls, compliance, risk management and audit programs for its foreign exchange business, and to periodically report to the DFS on its progress.

Investigations conducted by certain other regulatory agencies are ongoing, and Deutsche Bank has cooperated with these investigations.

There are currently two U.S. actions pending against Deutsche Bank. On 25 February 2020, plaintiffs in the "Indirect Purchasers" action pending in the U.S. District Court for the Southern District of New York (Contant, et al. v. Bank of America Corp., et al.) informed the court of a global settlement with all defendants remaining in that action, including Deutsche Bank.

Pending preliminary and final settlement approval orders approving Deutsche Bank's settlement, plaintiffs will dismiss with prejudice all claims alleged against Deutsche Bank in that action. Filed on 7 November 2018, Allianz, et al. v. Bank of America Corporation, et al., was brought on an individual basis by a group of asset managers who opted out of the settlement in a consolidated action (In re Foreign Exchange Benchmark Rates Antitrust Litigation). Plaintiffs filed a second amended complaint on 11 June 2019. Defendants' motion



to dismiss the second amended complaint is pending. Discovery has commenced pending resolution of defendants' motion to dismiss.

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. Plaintiffs in the Ontario action have moved for class certification. Deutsche Bank has opposed and a hearing on the class certification motion was held during the week of 24 February 2020.

Deutsche Bank has also been named as a defendant in an amended and consolidated class action filed in Israel. This action asserts factual allegations similar to those made in the consolidated action in the United States and seeks damages pursuant to Israeli antitrust law as well as other causes of action. This action is in preliminary stages and Deutsche Bank has not yet been formally served.

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.

#### Interbank and Dealer Offered Rates Matters.

##### *Regulatory and Law Enforcement Matters*

Deutsche Bank has responded to requests for information from, and cooperated with, various regulatory and law enforcement agencies, 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 and/or dealer offered rates.

As previously reported, Deutsche Bank paid € 725 million to the European Commission pursuant to a settlement agreement dated 4 December 2013 in relation to anticompetitive conduct in the trading of interest rate derivatives.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the DOJ, the CFTC, the UK 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 paid penalties of US\$ 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) Limited (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. On 23 April 2018, the Deferred Prosecution Agreement expired, and the U.S. District Court for the District of Connecticut subsequently dismissed the criminal Information against Deutsche Bank.

Also, as previously reported, on 20 March 2017, Deutsche Bank paid CHF 5.4 million to the Swiss Competition Commission (WEKO) pursuant to a settlement agreement in relation to Yen LIBOR.

On 25 October 2017, Deutsche Bank entered into a settlement with a working group of U.S. state attorneys general resolving their interbank offered rate investigation. Among other conditions, Deutsche Bank made a settlement payment of US\$ 220 million.



Other investigations of Deutsche Bank concerning the setting of various interbank and/or dealer offered rates remain ongoing.

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 prejudice seriously their outcome.

#### *Overview of Civil Litigations.*

Deutsche Bank is party to 41 U.S. civil actions concerning alleged manipulation relating to the setting of various interbank and/or dealer offered rates which are described in the following paragraphs, as well as single actions pending in each of the UK, Israel and Argentina. 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 three of the U.S. 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 three civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR were also filed in the SDNY, and include 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 41 of the U.S. civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act, federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws. 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 U.S. civil actions concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the "**US 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 March 2019 narrowing their claims, plaintiffs are currently asserting antitrust claims, claims under the U.S. Commodity Exchange Act and U.S. Securities Exchange Act 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.

On 20 December 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed.

Multiple plaintiffs have filed appeals of the district court's 20 December 2016 ruling to the U.S. Court of Appeals for the Second Circuit, and those appeals are proceeding in parallel with the ongoing proceedings in the district court. Briefing of the appeals is complete, and oral argument was heard on 24 May 2019.

On 13 July 2017, Deutsche Bank executed a settlement agreement in the amount of US\$ 80 million with plaintiffs to resolve 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 (Metzler Investment GmbH v. Credit Suisse Group AG). The settlement agreement was submitted to the court for preliminary approval



on 11 October 2017, and the court granted preliminary approval on 2 March 2020. The settlement amount is already fully reflected in existing litigation provisions and no additional provisions have been taken for this settlement. The settlement amount, which Deutsche Bank has paid, is no longer reflected in Deutsche Bank's litigation provisions.

On 24 March 2020, Deutsche Bank and the plaintiff in a non-class action pending as part of the US dollar LIBOR MDL (Salix Capital US Inc. v. Banc of America Securities LLC) stipulated to the dismissal of the plaintiff's claims against Deutsche Bank. The court dismissed the plaintiff's claims on 25 March 2020.

Plaintiff in one of the non-MDL cases proceeding in the SDNY moved to amend its complaint following a dismissal of its claims.

On 20 March 2018, the court denied plaintiff's motion for leave to amend and entered judgment in the action, closing the case.

Plaintiff appealed the court's decision, and on 30 April 2019, the U.S. Court of Appeals for the Second Circuit affirmed the district court's decision. On 29 July 2019, the plaintiff sought further review from the U.S. Supreme Court, which was denied on 7 October 2019. Accordingly, the action is not included in the total number of actions above.

In January and March 2019, plaintiffs filed three putative class action complaints in the SDNY against several financial institutions, alleging that the defendants, members of the panel of banks that provided U.S. dollar LIBOR submissions, the organization that administers LIBOR, and their affiliates, conspired to suppress U.S. dollar LIBOR submissions from 1 February 2014 through the present. These actions were subsequently consolidated under *In re ICE LIBOR Antitrust Litigation*, and on 1 July 2019, the plaintiffs filed a consolidated amended complaint. On 26 March 2020, the court granted the defendants' motion to dismiss the action, dismissing all claims against Deutsche Bank. This action is not part of the U.S. dollar LIBOR MDL.

There is a further UK civil action regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation, in which a claim for damages has been asserted pursuant to Article 101 of The Treaty on the Functioning of the European Union, Section 2 of Chapter 1 of the UK Competition Act 1998 and U.S. state laws. Deutsche Bank is defending this action.

A further class action regarding LIBOR, EURIBOR and TIBOR has been filed in Israel seeking damages for losses incurred by Israeli individuals and entities. Deutsche Bank is contesting service and jurisdiction.

A further class action regarding LIBOR has been filed in Argentina seeking damages for losses allegedly suffered by holders of Argentine bonds that calculated interest rates based on LIBOR. Deutsche Bank is defending this action.

#### *SIBOR and SOR.*

A putative class action alleging manipulation of the Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rate (SOR) remains pending. On 26 July 2019, the SDNY granted the defendants' motion to dismiss the action, dismissing all claims against Deutsche Bank, and denied plaintiff's motion for leave to file a fourth amended complaint. Plaintiff appealed that decision to the U.S. Court of Appeals for the Second Circuit.

#### *GBP LIBOR.*

A putative class action alleging manipulation of the Pound Sterling (GBP) LIBOR remains pending. On 21 December 2018, the SDNY partially granted defendants' motions to dismiss the action, dismissing all claims against Deutsche Bank. On 16 August 2019, the court denied plaintiffs' motion for partial reconsideration of the court's 21 December 2018 decision. Plaintiffs have filed a notice of appeal; the U.S. Court of Appeals for the Second Circuit has



ordered that the appeal be held in abeyance pending that court's decision in the appeal of the SIBOR and SOR class action.

#### *CHF LIBOR.*

A putative class action alleging manipulation of the Swiss Franc (CHF) LIBOR remains pending. On 16 September 2019, the SDNY granted defendants' motion to dismiss the action, dismissing all claims against Deutsche Bank.

Plaintiffs have filed a notice of appeal; the U.S. Court of Appeals for the Second Circuit has ordered that the appeal be held in abeyance pending that court's decision in the appeal of the SIBOR and SOR class action.

#### *CDOR.*

A putative class action alleging manipulation of the Canadian Dealer Offered Rate (CDOR) was filed in the SDNY. On 14 March 2019, the court granted defendants' motions to dismiss the amended complaint, dismissing all claims against Deutsche Bank. Plaintiff filed a notice of appeal. On 25 July 2019, the plaintiff stipulated to the withdrawal of its appeal. Accordingly, the action is not included in the total number of actions above.

#### *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**") on behalf of persons and entities that engaged in US-based transactions in BBSW-linked financial instruments from 2003 through the date on which the effects of the alleged unlawful conduct ceased. The complaint alleged 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. An amended complaint was filed on 16 December 2016. On 26 November 2018, the court partially granted defendants' motions to dismiss the amended complaint, dismissing all claims against Deutsche Bank. On 3 April 2019, the plaintiffs filed a second amended complaint, which the defendants moved to dismiss. On 13 February 2020, the court partially granted the motion to dismiss the second amended complaint, with certain claims against Deutsche Bank remaining.

#### Investigations Into Referral Hiring Practices and Certain Business Relationships

On 22 August 2019, Deutsche Bank reached a settlement with the U.S. Securities and Exchange Commission (SEC) to resolve its investigation into the Bank's hiring practices related to candidates referred by clients, potential clients and government officials. The Bank agreed to pay U.S. \$ 16 million as part of the settlement. The U.S. Department of Justice (DOJ) has closed its investigation of the Bank regarding its hiring practices. Certain regulators and law enforcement authorities in various jurisdictions, including the SEC and the DOJ, are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's engagement of finders and consultants. Deutsche Bank is responding to and continuing to cooperate with these investigations. Certain regulators in other jurisdictions have also been briefed on these investigations. The Group has recorded a provision with respect to certain of these regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.



## Kirch

The public prosecutor's office in Munich (*Staatsanwaltschaft München I*) has conducted and is currently conducting criminal investigations in connection with the Kirch case inter alia with regard to former Deutsche Bank Management Board members. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The allegations of the public prosecutor are that the relevant former Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in one of the civil cases between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct, and/or made incorrect statements in such proceedings, respectively.

On 25 April 2016, following the trial before the Regional Court Munich regarding the main investigation involving Jürgen Fitschen and four other former Management Board members, the Regional Court acquitted all of the accused, as well as the Bank, which was a secondary participant in such proceedings. On 26 April 2016, the public prosecutor filed an appeal. An appeal is limited to a review of legal errors rather than facts. On 18 October 2016, a few weeks after the written judgment was served, the public prosecutor provided notice that it will uphold its appeal only with respect to former Management Board members Jürgen Fitschen, Dr. Rolf Breuer and Dr. Josef Ackermann and that it will withdraw its appeal with respect to former Management Board members Dr. Clemens Börsig and Dr. Tessen von Heydebreck for whom the acquittal thereby becomes binding. On 24 January 2018, the Attorney General's Office applied to convene an oral hearing before the Federal Supreme Court to decide about the Munich public prosecutor's appeal. This oral hearing was held on 22 October 2019. On 31 October 2019, the Federal Supreme Court confirmed the acquittals in the Kirch criminal proceedings.

After the Federal Supreme Court's judgement of 31 October 2019, the other investigations by the public prosecutor (which also deal with attempted litigation fraud in the Kirch civil proceedings) were terminated.

## KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the "**KOSPI 200**") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("**FSS**") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious corporate criminal liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. On 19 August 2011, the Korean Prosecutor's Office announced its decision to



indict DSK and four employees of Deutsche Bank group on charges of spot/futures-linked market manipulation. The criminal trial commenced in January 2012. On 25 January 2016, the Seoul Central District Court rendered guilty verdicts against a DSK trader and DSK. A criminal fine of KRW 1.5 billion (less than € 2.0 million) was imposed on DSK. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011. The criminal trial verdicts against both the DSK trader and against DSK were overturned on appeal in a decision rendered by the Seoul High Court on 12 December 2018. The Korean Prosecutor's Office has appealed the Seoul High Court decision.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015. The outstanding claims known to Deutsche Bank have an aggregate claim amount of less than € 50 million (at present exchange rates).

### Monte Dei Paschi

In March 2013, Banca Monte dei Paschi di Siena ("**MPS**") initiated civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned special-purpose vehicle of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. Subsequently, in July 2013, the Fondazione Monte dei Paschi di Siena ("**FMPS**"), MPS' largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound. The civil proceedings initiated by FMPS, in which damages of between € 220 million and € 381 million were claimed, were also settled in December 2018 upon payment by Deutsche Bank of € 17.5 million. FMPS's separate claim filed in July 2014 against FMPS's former administrators and a syndicate of 12 banks including Deutsche Bank S.p.A. for € 286 million continues to be pending before the first instance Florence courts.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions entered into by MPS with Deutsche Bank and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank and six current and former employees. The committal process concluded with a hearing on 1 October 2016, during which the Milan court committed all defendants in the criminal proceedings to trial. Deutsche Bank's potential exposure is for administrative liability under Italian Legislative Decree n. 231/2001 and for civil vicarious liability as an employer of current and former Deutsche Bank employees who are being criminally prosecuted.

On 8 November 2019, the Milan court issued its verdicts, finding five former employees and one current employee of Deutsche Bank guilty and sentencing them to either 3 years and 6 months or 4 years and 8 months. Deutsche Bank was found liable under Italian Legislative Decree n. 231/2001 and the court ordered the seizure of alleged profits of € 64.9 million and a fine of € 3 million. The Court also found Deutsche Bank has civil vicarious liability for damages (to be quantified by the civil court) as an employer of the current and former employees who were convicted. The sentences and fines are not due until the conclusion of any appeal process. The reasons for the verdict are due to be provided in the first week of May 2020 but may be delayed due to the COVID-19 pandemic-related shutdown of Italian courts. The parties then have until the end of September to file an appeal.



On 22 May 2018, CONSOB, the authority responsible for regulating the Italian financial markets, issued fines of € 100,000 each against the six current and former employees of Deutsche Bank who are defendants in the criminal proceedings. The six individuals were also banned from performing management functions in Italy and for Italian based institutions for three to six months each. No separate fine or sanction was imposed on Deutsche Bank but it is jointly and severally liable for the six current/former Deutsche Bank employees' fines. On 14 June 2018, Deutsche Bank and the six individuals filed an appeal in the Milan Court of Appeal challenging CONSOB's decision and one of the individuals sought a stay of enforcement of the fine against that individual. The stay was granted on 21 July 2018. As a result of the COVID-19 pandemic, the final hearing of the appeal, has been postponed and is expected to be fixed for autumn this year.

### 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**"), 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 fully cooperated in response to those subpoenas and requests for information.

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 US\$ 3.1 billion and agreed to provide US\$ 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 1 June 2017, Deutsche Bank and the Maryland Attorney General reached a settlement to resolve the matter for US\$ 15 million in cash and US\$ 80 million in consumer relief (to be allocated from the overall US\$ 4.1 billion consumer relief obligation agreed to as part of Deutsche Bank's settlement with the DOJ).

The Group has recorded provisions with respect to some of the outstanding regulatory investigations but not others, a portion of which relates to the consumer relief being provided under the DOJ settlement. 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.

#### *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 reached a settlement to resolve the matter for a total of US\$ 165 million, a portion of which was paid by the Bank. On 30 August 2017, FHFA/Freddie Mac filed an objection to the settlement and shortly thereafter appealed the district court's denial of their request to stay settlement approval proceedings, which appeal was resolved against FHFA/Freddie Mac. The court approved the settlement on 7 March 2019 over FHFA/Freddie Mac's objections. FHFA filed its appeal on 28 June 2019.

Deutsche Bank was or is a defendant in three actions related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (alleging no less than US\$ 213 million in damages against all defendants), (b) Guaranty Bank (alleging no less than US\$ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging an unspecified amount in damages against all defendants). In each of these actions, the appellate courts reinstated claims previously dismissed on statute of limitations grounds and petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In the case concerning Colonial Bank, on 2 July 2019, the parties executed a settlement agreement to resolve the claims relating to the one RMBS offering for which Deutsche Bank is an underwriter defendant. Deutsche Bank did not make a monetary contribution to the settlement. In the case concerning Guaranty Bank, on 5 November 2019, the parties executed a settlement agreement to resolve the claims against Deutsche Bank, and the court dismissed the action on 21 November 2019. In the case concerning Citizens National Bank and Strategic Capital Bank, on 31 July 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 14 September 2017. On 18 October 2019, defendants' motion to dismiss was denied.

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. On 8 July 2019, plaintiff filed its opening appellate brief. On 19 November 2019, the appellate court affirmed the dismissal. On 19 December 2019, plaintiff filed a motion to appeal to the New York Court of Appeals, which was denied on 13 February 2020. On 16 March 2020, plaintiff filed a motion for leave to appeal in the New York Court of Appeals, which is pending.

Deutsche Bank is a defendant in cases concerning two RMBS trusts that were brought initially by RMBS investors and subsequently by HSBC, as trustee, in New York state court. The cases allege breaches of loan-level representations and warranties in the ACE Securities Corp. 2006-FM1 and ACE Securities Corp. 2007-ASAP1 RMBS offerings, respectively. Both cases were dismissed on statute of limitations grounds by the trial court on March 28, 2018. Plaintiff appealed the dismissals. On 25 April 2019, the First Department affirmed the dismissals on claims for breach of representations and warranties and for breach of the implied covenant of good faith and fair dealing, but reversed the denial of the motions for leave to file amended complaints alleging failure to notify the trustee of alleged representations and warranty breaches. HSBC filed amended complaints on 30 April 2019, and Deutsche Bank filed its answers on 3 June 2019. Discovery is ongoing. On 25 October 2019, plaintiffs filed two complaints seeking to revive, under Section 205(a) of the New York



Civil Practice Law and Rules, the breach of representations and warranties claims as to which dismissal was affirmed in the case concerning ACE 2006-FM1. On 16 December 2019, Deutsche Bank moved to dismiss these actions.

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 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 U.S. Trust Indenture Act of 1939, based on the trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts.

Two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others, were settled. One of these putative class actions was pending in the Superior Court of California until the court dismissed the action with prejudice on 11 January 2019. The second putative class action was pending in the U.S. District Court for the Southern District of New York and was dismissed with prejudice on 6 December 2018. Two other putative class actions, brought by Royal Park Investments SA/NV in the U.S. District Court for the Southern District of New York, have also been settled, and the court dismissed both actions with prejudice on 10 June 2019.

Deutsche Bank is currently a defendant in four separate civil lawsuits, all of which involve direct claims.

The four individual lawsuits include actions by (a) the National Credit Union Administration Board ("**NCUA**"), as an investor in 37 trusts, which allegedly suffered total realized collateral losses of U.S. \$ 8.5 billion; (b) certain CDOs (collectively, "**Phoenix Light**") that hold RMBS certificates issued by 43 RMBS trusts, and seeking "hundreds of millions of dollars in damages"; (c) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged "hundreds of millions of dollars in losses"; and (d) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank AG (collectively, "**IKB**"), as an investor in 30 RMBS trusts, seeking more than U.S. \$ 268 million of damages. In the NCUA case, NCUA notified the court on 31 August 2018 that it was dismissing claims relating to 60 out of the 97 trusts originally at issue; on 15 October 2019, NCUA's motion for leave to amend its complaint was granted, and Deutsche Bank's motion to dismiss the amended complaint was granted in part and denied in part, dismissing NCUA's tort claims but preserving its breach-of-contract claims. In the Phoenix Light case and Commerzbank case, on 7 December 2018 the parties filed motions for summary judgment, which have been fully briefed as of 9 March 2019. In the IKB case, the court heard oral argument on the trustee's motion to dismiss on 3 May 2017, but has not yet issued a decision. Discovery is ongoing.

The Group has established contingent liabilities with respect to certain of these matters but the Group has not disclosed the amounts because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

#### Pension Plan Assets

The Group sponsors a number of post-employment benefit plans on behalf of its employees. In Germany, the pension assets that fund the obligations under these pension plans are held by Benefit Trust GmbH. The German tax authorities are challenging the tax treatment of certain income received by Benefit Trust GmbH in the years 2010 to 2013 with respect to its



pension plan assets. For the year 2010 Benefit Trust GmbH paid the amount of tax and interest assessed of € 160 million to the tax authorities and is seeking a refund of the amounts paid in litigation. For 2011 to 2013 the matter is stayed pending the outcome of the 2010 tax litigation. The amount of tax and interest under dispute for years 2011 to 2013, which also has been paid to the tax authorities, amounts to € 456 million. In March 2017, the lower fiscal court ruled in favor of Benefit Trust GmbH and in September 2017 the tax authorities appealed the decision to the German supreme fiscal court (*Bundesfinanzhof*). A decision by the supreme fiscal court is not expected for a number of years.

#### Postbank Voluntary Public Takeover Offer

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 (Postbank). 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 Postbank, at the latest, in 2009. The plaintiff avers that, at the latest in 2009, the voting rights of Deutsche Post AG in Postbank 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 Postbank in the 2010 voluntary takeover offer needed to be raised to € 57.25 per share.

The Regional Court Cologne (*Landgericht*) 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.

Starting in 2014, additional former shareholders of Postbank, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank which are pending with the Regional Court Cologne and the Higher Regional Court of Cologne, respectively. On 20 October 2017, the Regional Court Cologne handed down a decision granting the claims in a total of 14 cases which were combined in one proceeding. The Regional Court Cologne took the view that Deutsche Bank was obliged to make a mandatory takeover offer already in 2008 so that the appropriate consideration to be offered in the takeover offer should have been € 57.25 per share. Taking the consideration paid into account, the additional consideration per share owed to shareholders which have accepted the takeover offer would thus amount to € 32.25. Deutsche Bank appealed this decision and the appeal has been assigned to the 13th Senate of the Higher Regional Court of Cologne, which also is hearing the appeal of Effecten-Spiegel AG.

On 8 November 2017, a hearing took place before the Higher Regional Court of Cologne in the Effecten-Spiegel case. In that hearing, the Higher Regional Court indicated that it disagreed with the conclusions of the Regional Court Cologne and took the preliminary view that Deutsche Bank was not obliged to make a mandatory takeover offer in 2008 or 2009. Initially the Higher Regional Court resolved to announce a decision on 13 December 2017. However, this was postponed to February 2018 because the plaintiff challenged the three members of the 13th Senate of the Higher Regional Court of Cologne for alleged prejudice. The challenge was rejected by the Higher Regional Court of Cologne at the end of January



2018. In February 2018, the court granted a motion by Effecten-Spiegel AG to re-open the hearing.

The Higher Regional Court informed the parties by notice dated 19 February 2019 that it has doubts that an acting in concert can be based on the contractual clauses which the Regional Court Cologne found to be sufficient to assume an acting in concert (and to grant the plaintiffs' claims in October 2017). Against this background, the Higher Regional Court resolved to take further evidence and called a number of witnesses in both cases to be heard in several hearings from 30 October 2019 onwards until at the end of June 2020. The individuals to be heard include current and former board members of Deutsche Bank, Deutsche Post AG and Postbank as well as other persons involved in the Postbank transaction. In addition, the court had informed the parties that it was considering to request from Deutsche Bank the production of relevant transaction documents. Thereafter, on 15 April 2019, the Higher Regional Court Cologne issued non-appealable orders for the production of relevant transaction documents by 6 May 2019. The documents produced by Deutsche Bank in accordance with these orders include the original sale and purchase agreement related to the acquisition of Postbank shares between Deutsche Bank and Deutsche Post AG dated 12 September 2008, the related postponement agreement dated 22 December 2008 and the related amendment agreement dated 14 January 2009. In addition, Deutsche Bank produced the indenture for a mandatory exchangeable bond dated 25 February 2009 as well as a pledge agreement dated 30 December 2008. The court orders only relate to the main bodies of the respective contracts, but the court may extend its orders to exhibits of those contracts at a later point in time. By order dated 17 September 2019, the Higher Regional Court ordered that the transaction documents produced to the court in May 2019 shall also be provided to the court in the original by 7 October 2019. Deutsche Bank has therefore deposited the originals of the aforementioned transaction documents with the court on 2 October 2019.

Stefan Krause, a former Deutsche Bank Management Board member, (who is to testify on request of the plaintiffs) invoked the right to refuse to give testimony because in February 2018 a law firm representing some plaintiffs in the above-mentioned civil actions had filed a criminal complaint with the public prosecutor in Frankfurt am Main against certain Deutsche Bank personnel alleging that they engaged in fraudulent conduct in connection with the takeover offer. However, the competent public prosecutors rejected opening proceedings. On 10 April 2019, the Higher Regional Court Cologne issued a non-appealable decision acknowledging Mr. Krause's right to refuse to give testimony.

Former Deutsche Bank Management Board members Dr. Josef Ackermann, Rainer Neske and Frank Strauss also informed the Higher Regional Court Cologne, in August, September and October 2019, respectively, that they each invoke the right not to give testimony because of the aforementioned criminal complaint. In November 2019 and January 2020, respectively, the Higher Regional Court Cologne confirmed in separate interim proceedings (*Zwischenverfahren*) – in which Deutsche Bank was not a party – by a non-appealable decision the right to refuse to give testimony in each of these cases.

Deutsche Bank has been served with a large number of additional lawsuits filed against Deutsche Bank shortly before the end of 2017, almost all of which are now pending with the Regional Court Cologne. Some of the new plaintiffs allege that the consideration offered by Deutsche Bank AG for the shares in Postbank in the 2010 voluntary takeover should be raised to € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters total almost € 700 million (excluding interest).

The Group has established a contingent liability with respect to these matters but the Group has not disclosed the amount of this contingent liability because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.



### *Further Proceedings Relating to the Postbank Takeover.*

In September 2015, former shareholders of Postbank filed in the Regional Court Cologne shareholder actions against Postbank to set aside the squeeze-out resolution taken in the shareholders meeting of Postbank in August 2015. Among other things, the plaintiffs allege that Deutsche Bank was subject to a suspension of voting rights with respect to its shares in Postbank based on the allegation that Deutsche Bank failed to make a mandatory takeover offer at a higher price in 2009. The squeeze out is final and the proceeding itself has no reversal effect, but may result in damage payments. The claimants in this proceeding refer to legal arguments similar to those asserted in the Effecten-Spiegel proceeding described above. In a decision on 20 October 2017, the Regional Court Cologne declared the squeeze-out resolution to be void. The court, however, did not rely on a suspension of voting rights due to an alleged failure of Deutsche Bank to make a mandatory takeover offer, but argued that Postbank violated information rights of Postbank shareholders in Postbank's shareholders meeting in August 2015. Postbank has appealed this decision. The Higher Regional Court Cologne scheduled an oral hearing for 7 May 2020.

The legal question of whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may also impact two pending appraisal proceedings (*Spruchverfahren*). These proceedings were initiated by former Postbank shareholders with the aim to increase the cash compensation offered in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation offered and annual guaranteed dividend paid in connection with the execution of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012.

The applicants in the appraisal proceedings claim that a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of € 57.25 should be decisive when determining the adequate cash compensation in the appraisal proceedings. The Regional Court Cologne had originally followed this legal opinion of the applicants in two resolutions. In a decision dated June 2019, the Regional Court of Cologne expressly deviated from this legal resolution in the appraisal proceedings in connection with execution of a domination and profit and loss transfer agreement. According to this decision, the question whether Deutsche Bank was obliged to make a mandatory offer for all Postbank shares prior to its voluntary takeover offer in 2010 shall not be relevant for determining the appropriate cash compensation. It is likely that the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

### Precious Metals Investigations and Litigations

Deutsche Bank received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank has cooperated with these investigations. On 29 January 2018, Deutsche Bank entered into a US\$ 30 million settlement with the U.S. Commodity Futures Trading Commission ("**CFTC**") concerning spoofing, and manipulation and attempted manipulation in precious metals futures and of stop loss orders.

Deutsche Bank is a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver



Fixes. Deutsche Bank has reached agreements to settle the Gold action for US\$ 60 million and the Silver action for U.S. \$ 38 million, which remain subject to final court approval.

In addition, Deutsche Bank was a defendant in Canadian class action proceedings in the provinces of Ontario and Quebec concerning gold and silver. Each of the proceedings seeks damages for alleged violations of the Canadian Competition Act and other causes of action. Deutsche Bank reached agreements to settle these actions which were approved by the Ontario court on 29 May 2019 and the Quebec court on 17 June 2019, and the actions have been dismissed against Deutsche Bank. The amounts are not material to the Bank.

### Pre-Release ADRs

Deutsche Bank and certain affiliates have received inquiries from certain European regulatory, tax and law enforcement authorities, including requests for documents and information, with respect to American Depositary Receipts (ADRs), including ADRs that have been issued on a "pre-release" basis ("pre-release ADRs"). Deutsche Bank is cooperating with these inquiries. On 5 March 2020, the German local tax authorities issued a liability notice in the amount of € 10.7 million related to withholding tax certificates issued by Deutsche Bank AG, which Deutsche Bank AG did not contest. On 6 April 2020, Deutsche Bank AG made the requested € 10.7 million payment.

On 20 July 2018, the U.S. Securities and Exchange Commission (SEC) announced that it had reached civil settlements with Deutsche Bank Trust Company Americas ("**DBTCA**") and Deutsche Bank Securities Inc. ("**DBSI**") in this matter. The settlements resolved SEC claims that DBTCA was negligent in issuing pre-release ADRs under certain circumstances, and that DBSI failed reasonably to supervise employees who were negligent in borrowing and lending pre-release ADRs. The settlements required DBTCA and DBSI to pay a combined financial sanction of approximately US\$ 75 million, and the SEC ordered DBTCA to cease and desist from committing or causing any violations and any future violations of Section 17(a)(3) of the Securities Act of 1933.

### Regula Ltd. Clients AML Investigations

On 29 November 2018, based on a search warrant issued by the Local Court (*Amtsgericht*) in Frankfurt, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees – and as-yet unidentified further individuals – deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering in connection with its offshore trust business. The Bank has cooperated in the investigation, as has been publicly acknowledged by the Frankfurt Public Prosecutor's Office. The Bank has also cooperated with other requests for information from regulatory and law enforcement agencies that followed on 29 November 2018 search warrant in Frankfurt.

In December 2019, the Frankfurt public prosecutor's office closed investigations into the two employees due to lack of sufficient suspicion in accordance with paragraph 170 (2) of the German Code of Criminal Procedure. This step means that the allegations of aiding and abetting tax evasion and of money laundering that were made against the employees and the Bank have been dropped. At the same time, Deutsche Bank accepted in a separate regulatory fining proceeding a fine of € 5 million as well as the confiscation of avoided expenses in the amount of € 10 million, payable as a result of shortcomings in its control environment in the past.

### Russia/UK Equities Trading Investigation

Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of transactions reviewed is significant. Deutsche Bank's internal investigation of



potential violations of law, regulation and policy and into the related internal control environment has concluded, and Deutsche Bank has assessed the findings identified during the investigation; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the UK and the United States) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter.

On 30 and 31 January 2017, the DFS and the FCA announced settlements with the Bank related to their investigations into this matter. The settlements conclude the DFS and the FCA's investigations into the Bank's anti-money laundering (AML) control function in its investment banking division, including in relation to the equity trading described above. Under the terms of the settlement agreement with the DFS, Deutsche Bank entered into a consent order, and agreed to pay civil monetary penalties of US\$ 425 million and to engage an independent monitor for a term of up to two years. Under the terms of the settlement agreement with the FCA, Deutsche Bank agreed to pay civil monetary penalties of approximately GBP 163 million. On 30 May 2017, the Federal Reserve announced its settlement with the Bank resolving this matter as well as additional AML issues identified by the Federal Reserve. Deutsche Bank paid a penalty of US\$ 41 million. Deutsche Bank also agreed to retain independent third parties to assess its Bank Secrecy Act/AML program and review certain foreign correspondent banking activity of its subsidiary Deutsche Bank Trust Company Americas. The Bank is also required to submit written remediation plans and programs.

Deutsche Bank continues to cooperate with regulators and law enforcement authorities, including the DOJ which has its own ongoing investigation into these securities trades. The Group has recorded a provision with respect to the remaining investigation. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

#### 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.

On 20 December 2018, the European Commission sent a Statement of Objections to Deutsche Bank regarding a potential breach of EU antitrust rules in relation to secondary market trading of SSA bonds denominated in U.S. dollars. The sending of a Statement of Objections is a step in the European Commission's investigation and does not prejudice the outcome of the investigation. Deutsche Bank has proactively cooperated with the European Commission in this matter and as a result has been granted immunity. In accordance with the European Commission's guidelines, Deutsche Bank does not expect a financial penalty.

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 by alleged direct and indirect market participants claiming violations of antitrust law and common law related to alleged manipulation of the secondary trading market for SSA bonds. Deutsche Bank has reached an agreement to settle the actions by direct market participants for the amount of US\$ 48.5 million and has recorded a provision in the same amount. The settlement is subject to court approval. The action filed on behalf of alleged indirect market participants is in its early stages.

Deutsche Bank is also a defendant in putative class actions filed on 7 November 2017 and 5 December 2017 in the Ontario Superior Court of Justice and Federal Court of Canada, respectively, claiming violations of antitrust law and the common law relating to alleged manipulation of secondary trading of SSA bonds. The complaints rely on allegations similar



to those in the U.S. class actions involving SSA bond trading, and seek compensatory and punitive damages. The cases are in their early stages.

Deutsche Bank was named as a defendant in a consolidated putative class action filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. In October 2019, the court granted defendants' motion to dismiss plaintiffs' consolidated amended complaint without prejudice. In December 2019, plaintiffs filed a Second Amended Complaint, which defendants moved to dismiss on 21 February 2020.

Deutsche Bank was also named as 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 antitrust law and common law related to alleged manipulation of the secondary trading market for U.S. Agency bonds; on 3 September 2019, the court denied a motion to dismiss the complaint. Deutsche Bank has reached an agreement to settle the class actions for the amount of US\$ 15 million, which amount was already fully reflected in existing litigation reserves and no additional provision was taken for this settlement amount. The court granted preliminary approval over the settlement on 29 October 2019, supported by an opinion issued 8 November 2019. The settlement remains subject to final court approval, and the court has scheduled a final fairness hearing for 9 June 2020. As of 16 December 2019, all other defendants also reached settlements with the class action plaintiffs, which if approved by the court will result in a total of US\$ 386.5 million paid to the settlement class. A separate action was filed in the U.S. District Court for the Middle District of Louisiana on 23 September 2019, which was dismissed with prejudice as to Deutsche Bank by stipulation of the parties on 30 October 2019.

Other than as noted above, the Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### Transfer of Lease Assets

In December 2017, a claim for damages was filed with the Regional Court Frankfurt am Main against Deutsche Bank AG in the amount of approximately € 155 million (excluding interest). In 2006, Deutsche Bank AG (indirectly, through a special-purpose vehicle) entered into transactions according to which the plaintiff transferred certain lease assets to the special-purpose vehicle against, among others things, receipt of a preference dividend. The plaintiff alleges that Deutsche Bank had entered into an agreement with it under which Deutsche Bank provided flawed contractual documentation as a result of which the German tax authorities have disallowed the plaintiff's expected tax savings. The Regional Court Frankfurt am Main fully dismissed the claim on 26 July 2019. The plaintiff has appealed this decision to the Higher Regional Court Frankfurt am Main.

#### Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and former officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. In a series of opinions, the court dismissed all claims as to four of the six offerings at issue, but allowed certain alleged omissions claims relating to the November 2007 and February 2008 offerings to proceed. The district court limited claims relating to the two offerings remaining in the case to alleged failures (i) to disclose "any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations" and (ii) to disclose "the most significant factors that make the offering



speculative or risky" pursuant to Items 303 and 503 of Regulation S-K. Defendants have served Answers denying all wrongdoing. On 2 October 2018, the district court certified a plaintiff class as to both offerings. All discovery was completed and defendants moved for summary judgment. On 24 September 2019, plaintiffs informed the court that the parties have reached a settlement agreement in principle to resolve the litigation, subject to court approval and final documentation. As a result, the court stayed all proceedings pending settlement. On 15 November 2019, the settlement agreement was executed and plaintiffs moved for preliminary approval of the settlement. On 27 February 2020, the court granted preliminary approval of the settlement, and set the final approval hearing for 11 June 2020. The settlement amount was paid and is no longer reflected in existing litigation provisions.

#### US Treasury Securities Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank is cooperating with these investigations.

Deutsche Bank's subsidiary Deutsche Bank Securities Inc. (DBSI) was a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases have been consolidated in the Southern District of New York. On 16 November 2017, plaintiffs filed a consolidated amended complaint, which did not name DBSI as a defendant. On 11 December 2017, the court dismissed DBSI from the class action without prejudice.

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.

#### Vestia

In December 2016, Stichting Vestia, a Dutch housing association, commenced proceedings against Deutsche Bank in England. The proceedings relate to derivatives entered into between Stichting Vestia and Deutsche Bank between 2005 and 2012. Stichting Vestia alleges that certain of the transactions entered into by it with Deutsche Bank should be set aside on the grounds that they were not within its capacity and/or were induced by the bribery of Vestia's treasurer by an intermediary involved in those transactions. The amount claimed ranged between € 757 million and € 837 million, plus compound interest. The trial commenced on 8 May 2019 and was scheduled to finish on 18 July 2019. On 12 July 2019, the parties agreed a full and final settlement of all claims between them, which included a payment from Deutsche Bank of € 175 million to Vestia on a no-admissions basis."

### 9.

In chapter "IX. Description of the Issuer", under section "**FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**", the entire text 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 of Deutsche Bank Group since 31 March 2020."



**10.**

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

Frankfurt am Main, 15 May 2020

**Deutsche Bank Aktiengesellschaft**