

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form F-4/A

May 29, 2018

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As filed with the Securities and Exchange Commission on May 29, 2018

Registration No. 333-224595

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective

Amendment No. 1

to

FORM F-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DEUTSCHE BANK AKTIENGESELLSCHAFT

(Exact name of Registrant as specified in its charter)

DEUTSCHE BANK CORPORATION

(Translation of Registrant's name into English)

Federal Republic of Germany

(State or other jurisdiction of incorporation or organization)

6022

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(Primary Standard Industrial Classification Code Number)

Not applicable

(I.R.S. Employer Identification Number)

Taunusanlage 12

60325 Frankfurt am Main

Germany

+49-69-910-00

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

DB USA Corporation

60 Wall Street

New York, New York 10005

Attention: Office of the Secretary

(212)-250-2500

(Name, address, including zip code, address and telephone number, including area code, of agent for service)

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

Attn: Legal Dept.

Copies to:

**Ward A. Greenberg
Cleary Gottlieb Steen & Hamilton LLP
Main Tower, Neue Mainzer Strasse 52
60311 Frankfurt am Main
Germany
+49-69-97103-0**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Unit ⁽¹⁾	Proposed	
			Aggregate Offering Price ⁽¹⁾	Maximum Amount of Registration Fee ⁽²⁾
Floating Rate Eligible Liabilities Senior Notes due August 2020	\$ 375,000,000	100%	\$ 375,000,000	\$ 46,687.50
2.95% Eligible Liabilities Senior Notes due August 2020	\$ 829,211,000	100%	\$ 829,211,000	\$ 103,236.77
3.125% Eligible Liabilities Senior Notes due January 2021	\$ 928,309,000	100%	\$ 928,309,000	\$ 115,574.47
3.375% Eligible Liabilities Senior Notes due May 2021	\$ 1,475,000,000	100%	\$ 1,475,000,000	\$ 183,637.50
4.25% Eligible Liabilities Senior Notes due October 2021	\$ 3,826,695,000	100%	\$ 3,826,695,000	\$ 476,423.53
3.70% Eligible Liabilities Senior Notes due May 2024	\$ 1,549,329,000	100%	\$ 1,549,329,000	\$ 192,891.46
4.10% Eligible Liabilities Senior Notes due January 2026	\$ 746,645,000	100%	\$ 746,645,000	\$ 92,957.30
Total:				\$ 1,211,408.53

(1) The securities being registered hereby are offered in exchange for the securities described in this prospectus. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.

(2) Calculated pursuant to Rule 457 under the Securities Act. The registration fee has already been paid, and the total registration fee due was \$1,211,408.53.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus may be amended. We may not issue these securities and consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to exchange, purchase or sell these securities and it is not soliciting an offer to exchange, purchase or sell these securities in any state where the exchange, purchase or sale is not permitted.

SUBJECT TO AMENDMENT, DATED MAY 29, 2018

PROSPECTUS

Deutsche Bank Aktiengesellschaft

Offers to Exchange

\$375,000,000 aggregate principal amount of Floating Rate Senior Notes due 2020

\$829,211,000 aggregate principal amount of 2.95% Senior Notes due 2020

\$928,309,000 aggregate principal amount of 3.125% Senior Notes due 2021

\$1,475,000,000 aggregate principal amount of 3.375% Senior Notes due 2021

\$181,822,000 aggregate principal amount of 4.25% Senior Notes due 2021

\$3,644,873,000 aggregate principal amount of 4.25% Eligible Liability Senior Notes due 2021

\$1,549,329,000 aggregate principal amount of 3.70% Senior Notes due 2024

\$746,645,000 aggregate principal amount of 4.10% Senior Notes due 2026

The Exchange Offers will expire at 11:59 p.m., New York City time, on May 30, 2018 (the Expiration Deadline), unless extended. Holders of Original Notes (as defined herein) must validly tender their Original Notes at or prior to 11:59 p.m. New York City time on May 30, 2018, unless extended (such date and time, as the same may be extended, the Early Participation Deadline) and not validly withdraw their Original Notes prior to the Expiration Deadline in order to receive the Early Participation Cash Incentive (as defined herein). Holders of Original Notes tendering their Original Notes after the Early Participation Deadline but prior to the Expiration Deadline will be eligible to receive only the Exchange Consideration (as defined herein).

Deutsche Bank Aktiengesellschaft is offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (together, the Offer Documents), to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the following series for notes of a corresponding series to be issued by Deutsche Bank AG, acting through its New York branch, as described, and for the consideration summarized in, the table below.

CUSIP No.	Notes to be Exchanged (collectively, the Original Notes and each, a series)	Aggregate Principal Amount Outstanding	Notes to be Issued by Deutsche Bank AG, acting through its New York branch	Early Participation Consideration ⁽¹⁾⁽²⁾		Exchange Consideration ⁽¹⁾
			(collectively, the Exchange Notes and each, a series)	Exchange Notes (principal amount)	Early Participation Cash Incentive	Exchange Notes (principal amount)
25152R2V4		\$375,000,000		\$1,000	\$1	\$1,000

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	Floating Rate Senior Notes due August 2020 ⁽³⁾ (the A Original Notes due August 2020)		Floating Rate Eligible Liabilities Senior Notes due August 2020 (the A Exchange Notes due August 2020)			
25152R2U6	2.95% Senior Notes due August 2020 ⁽³⁾ (the B Original Notes due August 2020)	\$829,211,000	2.95% Eligible Liabilities Senior Notes due August 2020 (the B Exchange Notes due August 2020)	\$1,000	\$1	\$1,000
25152R2X0	3.125% Senior Notes due January 2021 ⁽³⁾ (the Original Notes due January 2021)	\$928,309,000	3.125% Eligible Liabilities Senior Notes due January 2021 (the Exchange Notes due January 2021)	\$1,000	\$1	\$1,000
25152R5F6	3.375% Senior Notes due May 2021 ⁽³⁾ (the Original Notes due May 2021)	\$1,475,000,000	3.375% Eligible Liabilities Senior Notes due May 2021 (the Exchange Notes due May 2021)	\$1,000	\$1	\$1,000
251541AN8	4.25% Senior Notes due October 2021 ⁽⁴⁾ (the A Original Notes due October 2021)	\$181,822,000	4.25% Eligible Liabilities Senior Notes due October 2021 (the Exchange Notes due October 2021)	\$1,000	\$1	\$1,000
251541AQ1	4.25% Eligible Liabilities Senior Notes due October 2021 ⁽³⁾ (the B Original Notes due October 2021)	\$3,644,873,000	4.25% Eligible Liabilities Senior Notes due October 2021 ⁽⁶⁾ (the Exchange Notes due October 2021)	\$1,000	\$1	\$1,000
25152RXA6	3.70% Senior Notes due May 2024 ⁽³⁾⁽⁵⁾ (the Original Notes due May 2024)	\$1,549,329,000	3.70% Eligible Liabilities Senior Notes due May 2024 (the Exchange Notes due May 2024)	\$1,000	\$1	\$1,000
25152R2Y8	4.10% Senior Notes due January 2026 ⁽³⁾ (the Original Notes due January 2026)	\$746,645,000	4.10% Eligible Liabilities Senior Notes due January 2026 (the Exchange Notes due January 2026)	\$1,000	\$1	\$1,000

(1) Consideration per \$1,000 principal amount of the applicable series of Original Notes validly tendered and accepted for exchange. Holders of Original Notes must tender a minimum aggregate principal amount of \$100,000 of a series of Original Notes in order to participate in the Exchange Offer for such series.

(2) Includes the Early Participation Cash Incentive (as defined below) payable for the applicable series of Original Notes tendered prior to the applicable Early Participation Deadline (as defined and described below) and not validly withdrawn.

(3) Registered under the Securities Act of 1933, as amended (the **Securities Act**).

(4) Not registered under the Securities Act.

(5) Issued by Deutsche Bank AG, acting through its London branch.

(6) Will form a single series with the Exchange Notes due October 2021 issued in exchange for A Original Notes due October 2021.

We refer to these offers collectively as the **Exchange Offers** and each, an **Exchange Offer**.

See Risk Factors beginning on page 16 of this prospectus for a description of certain factors relating to the decision to tender your Original Notes in the Exchange Offers and to an investment in the Exchange Notes.

When we use the term **Notes** in this prospectus, the term includes the Original Notes and the Exchange Notes unless otherwise indicated or the context otherwise requires. The terms of the Exchange Offers are summarized below and are more fully described in this prospectus.

Each series of Exchange Notes will have the same interest rate, interest payment dates and maturity date as those of the corresponding series of Original Notes. However, the terms of the Exchange Notes may differ from the terms of the Original Notes in certain other important respects. See *Comparison of Material Differences Between the Original Notes and the Exchange Notes*. In particular, there are differences between the terms of the Original Notes and those of the Exchange Notes to reflect the German banking regulation currently applicable to us. See *Risk Factors There are differences between the Original Notes and the Exchange Notes. These differences include, but are not limited to, terms designed to cause the Exchange Notes to qualify as eligible liabilities instruments under proposed banking regulations expected to be applicable to us. As such, you will in particular have no right to accelerate or terminate the Exchange Notes in the event of any payment default or non-performance under the Exchange Notes or the Eligible Liabilities Senior Indenture.*

Exchange Notes will be issued in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. Accordingly, holders of Original Notes must tender a minimum aggregate principal amount of \$100,000 of a series of Original Notes in order to participate in the Exchange Offer for such series. Original Notes of a series having an aggregate principal amount of less than \$100,000 will not be accepted for exchange in any of the Exchange Offers.

In exchange for each \$1,000 principal amount of Original Notes of a series (subject to a minimum tender of \$100,000 aggregate principal amount of Original Notes of such series) that is validly tendered prior to 11:59 p.m., New York City time, on May 30, 2018, unless extended with respect to the relevant Exchange Offer (the **Early Participation Deadline**) and not validly withdrawn prior to the Expiration Deadline (as defined below), holders will be eligible to receive the early participation consideration set out in the table above (the **Early Participation Consideration**), comprising \$1,000 principal amount of Exchange Notes of the corresponding series (the **Exchange Consideration**) and the cash component specified in the table above (the **Early Participation Cash Incentive**).

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In exchange for each \$1,000 principal amount of Original Notes of a series (subject to a minimum tender of \$100,000 aggregate principal amount of Original Notes of such series) that is validly tendered and not validly withdrawn after the Early Participation Deadline but prior to the Expiration Deadline of the relevant Exchange Offer, holders will be eligible to receive only the Exchange Consideration with respect to such series of Notes set out in the table above, which does not include the applicable Early Participation Cash Incentive.

Each Exchange Note issued in exchange for an Original Note will have an interest rate and maturity date that are identical to the interest rate and maturity date of such tendered Original Note, as well as identical interest payment dates and optional redemption terms. No accrued but unpaid interest will be paid on the Original Notes in connection with the exchange offer. Instead, the first interest payment for each series of Exchange Notes issued in the exchange will have accrued from the most recent interest payment date for such tendered Original Note.

The Exchange Offers will expire immediately following 11:59 p.m., New York City time, on May 30, 2018, except with respect to any Exchange Offer that we have extended (for each Exchange Offer, an **Expiration Deadline** and, where such term is used without specifying one or more individual Exchange Offers, the Expiration Deadline for all Exchange Offers not validly extended). You may withdraw tenders of Original Notes at any time prior to the Expiration Deadline of the relevant Exchange Offer.

Each series of Exchange Notes has been registered under the Securities Act. The transfer restrictions applicable to the A Original Notes due October 2021, which have not been registered under the Securities Act, will not apply to the Exchange Notes due October 2021.

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled. Accordingly, the issuance of the Exchange Notes will not result in any increase in our outstanding indebtedness.

The exchange of Original Notes of each series for the corresponding series of Exchange Notes will be a taxable event for U.S. federal income tax purposes.

By its acquisition of the Exchange Notes, each holder of the Exchange Notes (including each beneficial owner) acknowledges that claims for payment may be written down, be converted into ordinary shares or other instruments of ownership or become subject to other Resolution Measures (as defined herein). You may lose part or all of your investment if any Resolution Measure becomes applicable to us. For more information regarding the potential imposition of Resolution Measures by the competent resolution authority, please see *Resolution Measures* herein.

No series of Exchange Notes is expected to be listed on any securities exchange.

The Exchange Notes are not deposit liabilities and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Germany or any other jurisdiction. The Exchange Notes do not have the benefit of any agency or governmental guarantee.

Neither the Securities and Exchange Commission (the **SEC**), nor any state securities commission has approved or disapproved of these securities or passed upon the merits or fairness of the Exchange Offers or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is an advertisement and not a prospectus for the purposes of EU Directive 2003/71/EU (as amended).

Each series of Exchange Notes will be represented by one or more global notes registered in the name of The Depository Trust Company, which we refer to as **DTC**, or its nominee. Beneficial interests in the Exchange Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, société anonyme, which we refer to as **Clearstream, Luxembourg**, or Euroclear Bank, SA/NV, or its successor, as operator of the Euroclear System, which we refer to as **Euroclear**. See *Book-entry, Delivery and Form of Securities*.

The Dealer Manager for the Exchange Offers is:

Deutsche Bank Securities

The date of this prospectus is _____, 2018

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References in this prospectus to the Issuer, we, our, us or Deutsche Bank AG refer to Deutsche Bank Aktiengesellschaft (including, as the context may require, acting through one of its branches) and, unless the context requires otherwise, will include our other consolidated subsidiaries.

WE ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED AND INCORPORATED BY REFERENCE IN THIS PROSPECTUS. AT THE DATE OF THIS PROSPECTUS, WE HAVE NOT AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT INFORMATION, AND WE TAKE NO RESPONSIBILITY FOR ANY OTHER INFORMATION OTHERS MAY GIVE YOU. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE DOCUMENT CONTAINING THE INFORMATION.

PRIIPs Regulation/Prohibition of Sales to EEA Retail Investors

None of these securities is intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, (a) a retail investor means a person who is one (or more)

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of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities. Consequently no key information

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document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance/Professional Investors and ECPs-only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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FOWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference, contains forward-looking statements, which are statements that are not historical facts, including statements about our beliefs and expectations. We use words such as believe, anticipate, expect, intend, seek, estimate, project, should, potential, reasonably possible, plan, aim and similar expressions to identify forward-looking statements. In addition, we from time to time make forward-looking statements in our periodic reports to the SEC on Forms 20-F and 6-K, annual and interim reports, invitations to annual shareholders meetings and other information sent to shareholders, offering circulars and prospectuses, press releases and other written materials. Our management board, supervisory board, officers and employees may also make oral forward-looking statements to third parties, including financial analysts.

Such forward-looking statements may include, without limitation, statements relating to the following:

the potential development and impact on us of economic and business conditions and the legal and regulatory environment to which we are subject;

the implementation of our strategic initiatives and other responses thereto;

the development of aspects of our results of operations;

our expectations of the impact of risks that affect our business, including the risks of losses on our trading processes and credit exposures; and

other statements relating to our future business development and economic performance.

By their very nature, forward-looking statements involve risks and uncertainties, both general and specific. We base these statements on our current plans, estimates, projections and expectations. You should therefore not place too much reliance on them. Our forward-looking statements speak only as of the date we make them, and we undertake to publicly update, to the extent required by U.S. federal securities laws, any forward-looking statement to reflect certain events or circumstances after such dates or to reflect the occurrence of unanticipated events.

We caution you that a number of important factors could cause our actual results to differ materially from those we describe in any forward-looking statement. These factors include, among others, the following:

the potential development and impact on us of economic and business conditions;

other changes in general economic and business conditions;

changes and volatility in currency exchange rates, interest rates and asset prices;

changes in governmental policy and regulation, including measures taken in response to economic, business, political and social conditions;

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the potential development and impact on us of legal and regulatory proceedings to which we are or may become subject;

changes in our competitive environment;

the success of our acquisitions, divestitures, mergers and strategic alliances;

our success in implementing our strategic initiatives and other responses to economic and business conditions and the legal and regulatory environment and realizing the benefits anticipated therefrom; and

other factors, including those we refer to in Item 3: Key Information Risk Factors of our Annual Report on Form 20-F for the year ended December 31, 2017, filed on March 16, 2018 (the **2017 Form 20-F**) and elsewhere therein and herein and in any prospectus supplements and others to which we do not refer.

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WHERE YOU CAN FIND MORE INFORMATION;

DOCUMENTS INCORPORATED BY REFERENCE

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and in accordance therewith, we file reports and other information with the SEC. You may read and copy these documents at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Copies of these materials can also be obtained from the Public Reference Room of the SEC at 100 F Street, NE, Room 1580, Washington, D.C. 20549 at prescribed rates. Please call the SEC at 1-800-732-0330 for further information about the Public Reference Room. The SEC also maintains an internet website that contains reports and other information regarding us that are filed through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at <http://www.sec.gov>. You can find information that we have filed with the SEC by reference to file number 001-15242.

This prospectus is part of a registration statement on Form F-4 that we filed with the SEC. You should review the information in and exhibits to the registration statement for further information on us and the Exchange Offers. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified in their entirety by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is an important part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the Exchange Offers contemplated in this prospectus expires or is terminated. Current Reports on Form 6-K we furnish to the SEC after the date of this prospectus (or portions thereof) are incorporated by reference in this prospectus only to the extent that the report expressly states that it (or any such portion) is incorporated by reference in this prospectus or the registration statement of which this prospectus forms a part. We incorporate by reference in this prospectus:

- (1) The 2017 Form 20-F.
- (2) The Current Reports on Form 6-K of Deutsche Bank AG filed with the SEC on December 1, 2017 (containing Exhibit 3.2), April 9, 2018, April 20, 2018, April 27, 2018 (but only to the extent expressed therein to be incorporated by reference into a then-effective registration statement of Deutsche Bank Aktiengesellschaft), May 2, 2018 and May 24, 2018.

Upon request, we will provide to each person, including any beneficial owner to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus.

You may request, at no cost to you, a copy of these documents (other than exhibits thereto not specifically incorporated by reference) by writing or telephoning us at: Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany, Attention: Investor Relations (Telephone: +49-69-910-35395). Certain of these documents can also be obtained on our website <http://www.deutsche-bank.com/ir> under *Reporting and Events Reports SEC Filings*. Reference to this uniform resource locator or URL is made as an inactive textual reference for informational purposes only. Other information found at this website is not incorporated by reference in this document.

In order to obtain timely delivery of such materials, you must request information from us no later than five Business Days (defined below) prior to the applicable Expiration Deadline. (For the purposes of the Exchange Offers, **Business Day** means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in New York City.)

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PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus and the documents incorporated by reference and does not contain all of the information that may be important to you. You should carefully read this entire prospectus and the documents incorporated by reference, including the risk factors and financial statements.

Deutsche Bank Aktiengesellschaft

The legal and commercial name of our company is Deutsche Bank Aktiengesellschaft. It is a stock corporation organized under the laws of Germany.

We are registered under registration number HRB 30 000. Our registered address is Taunusanlage 12, 60325 Frankfurt am Main, Germany, and our telephone number is +49-69-910-00. Our agent in the United States is: Deutsche Bank Americas, c/o Office of the Secretary, 60 Wall Street, Mail Stop NYC60-4099, New York, NY 10005.

We believe we are the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of 1,475 billion as of December 31, 2017.

As of December 31, 2017, we were organized into the following three corporate divisions:

Corporate & Investment Bank (CIB);

Private & Commercial Bank (PBC); and

Deutsche Asset Management (Deutsche AM).

During the first quarter of 2018, Deutsche AM was renamed Asset Management (AM).

The three corporate divisions are supported by infrastructure functions. In addition, we have a regional management function that covers regional responsibilities worldwide.

The following paragraphs describe the business activities of the three corporate divisions.

Corporate & Investment Banking

Our Corporate & Investment Bank (CIB) corporate division comprises our Fixed Income & Currencies (FIC) Sales & Trading, Equity Sales & Trading, Financing, Origination & Advisory and Global Transaction Banking businesses. The integrated division brings together the wholesale banking expertise, coverage, risk management and infrastructure across Deutsche Bank into one division.

The FIC Sales & Trading and Equity Sales & Trading businesses combines sales, trading and structuring of a wide range of financial market products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, and structured products. Coverage of institutional clients is provided by the Institutional Client Group and Equity Sales, while Research provides analysis of markets, products and trading strategies for clients.

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

Global Transaction Banking (GTB) is a global provider of cash management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporate clients and financial institutions worldwide.

Private & Commercial Bank

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The Private & Commercial Bank (PCB) corporate division consists of our four business units Postbank, Private & Commercial Clients Germany, Private & Commercial Clients International and Wealth Management. PCB serves personal and private clients, small and medium-sized enterprises as well as wealthy private clients. PCB's product range includes payment and account services, credit and deposit products as well as investment advice. In these products, PCB offers its customers both the coverage of all basic financial needs and individual, tailor-made solutions. PCB pursues an omni-channel approach and its customers can flexibly choose between different possibilities to access its services and products (branches, advisory centers, mobile networks of independent advisors and online/mobile banking).

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Asset Management

Asset Management is Deutsche Bank's investment management division, which offers investment funds and manages assets on behalf of institutional clients. It offers individuals and institutions traditional and alternative investments across all major asset classes. In March 2017, Deutsche Bank announced its intention to pursue a partial initial public offering of Asset Management, which was completed in March 2018. Since March 23, 2018, shares of the holding company for Asset Management, DWS Group GmbH & Co. KGaA (DWS), are listed on the Frankfurt Stock Exchange. Following the initial public offering, Deutsche Bank owns slightly less than 80% of DWS. As part of this evolution, Asset Management has adopted its existing European brand DWS globally.

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The Exchange Offers

Background

We are conducting the Exchange Offers for the following series of outstanding notes issued by us (including through one of our branches):

Floating Rate Senior Notes due August 2020, issued in two tranches on August 20, 2015 and August 25, 2015 with an initial aggregate principal amount of \$375,000,000 that were registered under the Securities Act (CUSIP No. 25152R2V4) (the **A Original Notes due August 2020**).**

2.95% Senior Notes due August 2020, issued on August 20, 2015 with an initial aggregate principal amount of \$1,000,000,000 that were registered under the Securities Act (CUSIP No. 25152R2U6) (the **B Original Notes due August 2020**).**

3.125% Senior Notes due January 2021, issued on January 13, 2016 with an initial aggregate principal amount of \$1,000,000,000 that were registered under the Securities Act (CUSIP No. 25152R2X0) (the **Original Notes due January 2021**).***

\$3.375% Senior Notes due May 2021, issued on May 12, 2016 with an initial aggregate principal amount of \$1,500,000,000 that were registered under the Securities Act (CUSIP No. 25152R5F6) (the **Original Notes due May 2021**).***

4.25% Senior Notes due October 2021, issued in two tranches on October 14, 2016 and October 18, 2016 with an initial aggregate principal amount of \$4,500,000,000 that were not registered under the Securities Act (CUSIP No. 251541AN8) (the **A Original Notes due October 2021**).****

4.25% Eligible Liabilities Senior Notes due October 2021, issued on May 18, 2017 with an initial aggregate principal amount of \$3,644,873,000 that were registered under the Securities Act (CUSIP No. 251541AQ1) (the **B Original Notes due October 2021**) in exchange for \$3,644,873,000 aggregate principal amount of A Original Notes due October 2021.*****

3.70% Senior Notes due May 2024, issued through our London branch on May 30, 2014 with an initial aggregate principal amount of \$1,600,000,000 that were registered under the Securities Act (CUSIP No. 25152RXA6) (the **Original Notes due May 2024**).*

4.10% Senior Notes due January 2026, issued on January 13, 2016 with an initial aggregate principal amount of \$750,000,000 that were registered under the Securities Act (CUSIP No. 25152R2Y8) (the **Original Notes due January 2026** and, together with the A Original Notes due August 2020, the B Original Notes due August 2020,

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the Original Notes due January 2021, the Original Notes due May 2021, the A Original Notes due October 2021, the B Original Notes due October 2021 and the Original Notes due May 2024, the **Original Notes** and each, a **series**).***

* issued under the senior indenture, dated November 22, 2006, among us, as issuer, Law Debenture Trust Company of New York, as trustee, and

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Deutsche Bank Trust Company Americas, as paying agent, issuing agent, authenticating agent and registrar (the **Senior Indenture**)

- ** issued under the Senior Indenture, as supplemented by the second supplemental senior indenture, dated as of January 1, 2015 (the **Second Supplemental Senior Indenture**)
- *** issued under the Senior Indenture, as supplemented by the Second Supplemental Senior Indenture and the third supplemental senior indenture, dated as of January 1, 2016 (the **Third Supplemental Senior Indenture**)
- **** issued pursuant to an agency agreement, dated June 24, 2016, among us, as issuer, Deutsche Bank Trust Company Americas, as registrar, and the other parties named therein (the **Agency Agreement**)
- ***** issued under the eligible liabilities senior indenture, dated as of April 19, 2017, among us, as issuer, The Bank of New York Mellon, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, authenticating agent, issuing agent and registrar (the **Base Eligible Liabilities Senior Indenture**)

The Exchange Offers

Subject to a minimum tender of \$100,000 aggregate principal amount of Original Notes of a series, we are offering to exchange:

Up to \$375,000,000 aggregate principal amount of A Original Notes due August 2020 for a like principal amount of Floating Rate Eligible Liabilities Senior Notes due August 2020 to be issued through our New York branch under the Base Eligible Liabilities Senior Indenture, as supplemented by the first supplemental eligible liabilities senior indenture, dated as of July 10, 2017 (the **First Supplemental Eligible Liabilities Senior Indenture** and, together with the Base Eligible Liabilities Senior Indenture, the **Eligible Liabilities Senior Indenture**), and that have been registered under the Securities Act (CUSIP No. 251526BT5) (the **A Exchange Notes due August 2020**);

Up to \$829,211,000 aggregate principal amount of B Original Notes due August 2020 for a like principal amount of 2.95% Eligible Liabilities Senior Notes due August 2020 to be issued through our New York branch under the Eligible Liabilities Senior Indenture and that have been registered under the Securities Act (CUSIP No. 251526BU2) (the **B Exchange Notes due August 2020**);

Up to \$928,309,000 aggregate principal amount of Original Notes due January 2021 for a like principal amount of 3.125% Eligible Liabilities Senior Notes due January 2021 to be issued through our New York branch under the Eligible Liabilities Senior Indenture and that have been registered under the Securities Act (CUSIP No. 251526BV0) (the **Exchange Notes due January 2021**);

Up to \$1,475,000,000 aggregate principal amount of Original Notes due May 2021 for a like principal amount of 3.375% Eligible Liabilities Senior Notes due May 2021 to be issued through our New York branch under the Eligible Liabilities Senior

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Indenture and that have been registered under the Securities Act (CUSIP No. 251526BW8) (the **Exchange Notes due May 2021**);

Up to \$181,822,000 aggregate principal amount of A Original Notes due October 2021 for a like principal amount of 4.25% Eligible Liabilities Senior Notes due October 2021 to be issued through our New York branch under the

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Eligible Liabilities Senior Indenture and that have been registered under the Securities Act (CUSIP No. 251526BX6) (the **Exchange Notes due October 2021**);

Up to \$3,644,873,000 aggregate principal amount of B Original Notes due October 2021 for a like principal of 4.25% Eligible Liabilities Senior Notes due October 2021 to be issued through its New York branch to be issued through our New York branch under the Eligible Liabilities Senior Indenture and that have been registered under the Securities Act (CUSIP No. 251526BX6) (the **Exchange Notes due October 2021**, which will form a single series with the Exchange Notes due October 2021 issued in exchange for A Original Notes due October 2021);

Up to \$1,549,329,000 aggregate principal amount of Original Notes due May 2024 for a like principal amount of 3.70% Eligible Liabilities Senior Notes due May 2024 to be issued through our New York branch under the Eligible Liabilities Senior Indenture and that have been registered under the Securities Act (CUSIP No. 251526BY4) (the **Exchange Notes due May 2024**); and

Up to \$746,645,000 aggregate principal amount of Original Notes due January 2026 for a like principal amount of 4.10% Eligible Liabilities Senior Notes due January 2026 to be issued through our New York branch under the Eligible Liabilities Senior Indenture and that have been registered under the Securities Act (CUSIP No. 251526BZ1) (the **Exchange Notes due January 2026** and, together with the A Exchange Notes due August 2020, the B Exchange Notes due August 2020, the Exchange Notes due January 2021, the Exchange Notes due May 2021, the Exchange Notes due October 2021 and the Exchange Notes due May 2024, the **Exchange Notes** and each, a **series**),

in each case *plus*, in respect of Original Notes validly tendered prior to the applicable Early Participation Deadline and not validly withdrawn prior to the applicable Expiration Deadline, the applicable Early Participation Cash Incentive (as defined below).

You may tender Original Notes of any series only in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. In order to be exchanged, an Original Note must be validly tendered, not validly withdrawn and accepted. Subject to the satisfaction or waiver of the conditions of the Exchange Offers, all Original Notes that are validly tendered and not validly withdrawn will be exchanged.

As of the date of this prospectus, \$375,000,000 aggregate principal amount of A Original Notes due August 2020, \$829,211,000 aggregate principal amount of B Original Notes due August 2020, \$928,309,000 aggregate principal amount of Original Notes due January 2021, \$1,475,000,000 aggregate principal amount of Original Notes due May 2021, \$181,822,000 aggregate principal amount of A Original Notes due October 2021, \$3,644,873,000 aggregate principal amount of B Original Notes due October 2021, \$1,549,329,000 aggregate principal amount of Original Notes due May 2024

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and \$746,645,000 aggregate principal amount of Original Notes due January 2026 are outstanding.

If all outstanding Original Notes are tendered for exchange, there will be \$375,000,000 aggregate principal amount of A Exchange Notes due August 2020, \$829,211,000 aggregate principal amount of B Exchange Notes due August 2020, \$928,309,000 aggregate principal amount of Exchange Notes due January 2021, \$1,475,000,000 aggregate principal amount of Exchange Notes due May 2021, \$3,826,695,000 aggregate principal amount of Exchange Notes due October 2021, \$1,549,329,000 aggregate principal amount of Exchange Notes due May 2024 and \$746,645,000 aggregate principal amount of Exchange Notes due January 2026 outstanding after the Exchange Offers.

Early Participation Consideration

The Early Participation Consideration (consisting of the relevant Exchange Consideration plus the Early Participation Cash Incentive in respect of each series of Original Notes to be exchanged) for each \$1,000 principal amount of Original Notes of a series (subject to a minimum tender of \$100,000 aggregate principal amount of Original Notes of such series) that is validly tendered prior to the applicable Early Participation Deadline and not validly withdrawn prior to the applicable Expiration Deadline, and accepted by us for exchange, will be as follows:

For the A Original Notes due August 2020, \$1,000 principal amount of A Exchange Notes due August 2020, plus an Early Participation Cash Incentive of \$1;

For the B Original Notes due August 2020, \$1,000 principal amount of B Exchange Notes due August 2020, plus an Early Participation Cash Incentive of \$1;

For the Original Notes due January 2021, \$1,000 principal amount of Exchange Notes due January 2021, plus an Early Participation Cash Incentive of \$1;

For the Original Notes due May 2021, \$1,000 principal amount of Exchange Notes due May 2021, plus an Early Participation Cash Incentive of \$1;

For the A Original Notes due October 2021, \$1,000 principal amount of Exchange Notes due October 2021, plus an Early Participation Cash Incentive of \$1;

For the B Original Notes due October 2021, \$1,000 principal amount of Exchange Notes due October 2021, plus an Early Participation Cash Incentive of \$1;

For the Original Notes due May 2024, \$1,000 principal amount of Exchange Notes due May 2024, plus an Early Participation Cash Incentive of \$1; and

For the Original Notes due January 2026, \$1,000 principal amount of Exchange Notes due January 2026, plus an Early Participation Cash Incentive of \$1.

Holders must validly tender their Original Notes prior to the applicable Early Participation Deadline and not validly withdraw

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such Original Notes prior to the applicable Expiration Deadline in order to be entitled to receive the applicable Early Participation Consideration.

Exchange Consideration

The Exchange Consideration for each \$1,000 principal amount of Original Notes of a series (subject to a minimum tender of \$100,000 aggregate principal amount of Original Notes of such series) that is validly tendered and not validly withdrawn prior to the applicable Expiration Deadline and accepted by us for exchange, will be \$1,000 principal amount of Exchange Notes of the corresponding series.

Holders validly tendering and not validly withdrawing their Original Notes after the applicable Early Participation Deadline but prior to the applicable Expiration Deadline, whose tenders are accepted by us for exchange, will be entitled to receive the applicable Exchange Consideration, but not the applicable Early Participation Consideration.

Early Participation Deadline

The Early Participation Deadline with respect to the Exchange Offers (i.e., the time by which a holder must have validly tendered Original Notes in an Exchange Offer to be entitled to receive the applicable Early Participation Consideration, consisting of the applicable Exchange Consideration plus the applicable Early Participation Cash Incentive), which was previously scheduled to occur on May 15, 2018, is now scheduled for 11:59 p.m., New York City time, on May 30, 2018, unless extended by us with respect to any Exchange Offer.

Expiration Deadline

The Exchange Offers will expire at 11:59 p.m., New York City time, on May 30, 2018, unless we extend the period of time during which the relevant Exchange Offers are open.

Settlement Date

The Issuer will issue the Exchange Notes promptly after the Expiration Deadline of the applicable Exchange Offer.

Withdrawal Rights

Tenders may be withdrawn at any time before 11:59 p.m., New York City time, on the applicable Expiration Deadline. See *The Exchange Offers Withdrawal Rights*.

Purpose of the Exchange Offers

While the Issuer of the Exchange Notes being offered in the Exchange Offers will remain Deutsche Bank AG, we are engaging in the Exchange Offers in part to establish Deutsche Bank AG's New York branch as the location within Deutsche Bank AG that is directly raising the funding represented by the Exchange Notes. The assets and capital of Deutsche Bank AG are available to satisfy the obligations under the Exchange Notes and from a corporate law perspective the Exchange Notes will be issued by the same issuer as was the case for the Original Notes. Under the law and regulation applicable to financial institutions in the United States, making Deutsche Bank AG New York Branch the direct recipient of the funding represented by the Exchange Notes establishes the Exchange Notes as liabilities of the New York branch for banking regulatory purposes, including local liquidity requirements and regulatory reporting on the liabilities of the New York branch. We are also including in the terms and conditions of the Exchange Notes provisions that reflect the German banking regulation currently applicable to us and to senior debt we issue under the Eligible Liabilities Senior Indenture. Finally,

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changing the direct issuing entity to the New York branch may have benefits for the Deutsche Bank group under the recently enacted U.S. tax reform.

Accrued Interest on the Exchange Notes and Original Notes

The Exchange Notes will bear interest from (and including) the most recent date on which interest on the applicable series of Original Notes has been paid. If your Original Notes are accepted for exchange, you will receive interest on the corresponding Exchange Notes and not on such Original Notes, provided that you will receive interest on the Original Notes and not the Exchange Notes if and to the extent the record date for such interest payment occurs prior to completion of the relevant Exchange Offer. Any Original Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Conditions to the Exchange Offers

Our obligation to accept Original Notes tendered in the Exchange Offers is subject to the satisfaction of certain customary conditions, including that we will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially impair the contemplated benefits of the Exchange Offers. The Exchange Offers are not conditioned upon any minimum amount of Original Notes being tendered or on the consummation of any other Exchange Offers. Subject to applicable law, we may waive any of these conditions in our sole discretion.

See *The Exchange Offers Conditions to the Exchange Offers*.

Procedures for Tendering Original Notes

A tendering holder must, at or prior to the applicable Expiration Deadline:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the Exchange Agent at the address listed in this prospectus; or

if Original Notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an Agent's Message (defined below) to the Exchange Agent at the address listed in this prospectus.

See *The Exchange Offers Procedures for Tendering*.

Special Procedures for Beneficial Owners

If you are a beneficial owner of Original Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Original Notes in the Exchange Offer, you should promptly instruct the registered holder to tender on your behalf. See *The Exchange Offers Procedures for Tendering*.

Acceptance of Original Notes and Delivery of Exchange Notes

Subject to the conditions stated in the section *The Exchange Offers Conditions to the Exchange Offers* of this prospectus, we will accept for exchange any and all Original Notes that are properly tendered in the Exchange Offer and not validly withdrawn before 11:59 p.m., New York City time, on the applicable Expiration Deadline. The

corresponding Exchange Notes will be delivered promptly after the applicable Expiration Deadline. See *The Exchange Offers Terms of the Exchange Offers*.

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Absence of Dissenters Rights of Appraisal	You do not have dissenters' rights of appraisal with respect to the Exchange Offers. See <i>The Exchange Offers Absence of Dissenters Rights of Appraisal</i> .
Material Tax Consequences	Your exchange of Original Notes for Exchange Notes pursuant to the Exchange Offers will be a taxable event for U.S. federal income tax purposes. Exchange Notes may be issued with original issue discount for U.S. federal income tax purposes. See <i>Taxation U.S. Federal Income Tax Considerations</i> . Non-German Holders (defined below) will not be taxable in Germany with respect to the gain or loss upon receipt of an Exchange Note and will not be taxable in Germany with respect to the gain or loss realized upon the sale or the disposition of an Exchange Note. See <i>Taxation Certain German Tax Considerations</i> .
Exchange Agent and Information Agent	Global Bondholder Services Corporation is serving as exchange agent (the Exchange Agent) and information agent (the Information Agent) in connection with the Exchange Offers. See <i>Dealer Manager and Agents Exchange Agent and Information Agent</i> .
Use of Proceeds	We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled.
Resales	Any broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such Exchange Notes.
Consequences of not Exchanging A Original Notes due October 2021	If we complete the Exchange Offer in respect of the A Original Notes due October 2021, if you hold A Original Notes due October 2021 but do not exchange those Notes in that Exchange Offer, your A Original Notes due 2021 will continue to be subject to the existing restrictions on transfer described in the legend on the A Original Notes due 2021. We currently do not intend to register the A Original Notes due 2021 under the Securities Act. For more information regarding the consequences of not tendering your Original Notes, see <i>The Exchange Offer Consequences of Exchanging or Failing to Exchange the Original Notes</i> .
Affiliate Information	Deutsche Bank Securities Inc., acting as dealer manager for the Exchange Offers (the Dealer Manager), is an affiliate of the Issuer. See <i>Dealer Manager and Agents Dealer Manager</i> .
Authorization	The issue of the Exchange Notes was duly authorized by the management board of the Issuer on March 20, 2018.
Risk Factors	For a discussion of significant factors you should consider carefully before deciding to participate in the Exchange Offers, see <i>Risk Factors Risks relating to the Exchange Offers</i> below.

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Summary of the Terms of the Exchange Notes

Issuer	Deutsche Bank AG, acting through its New York branch.
Exchange Notes	<p>Up to \$375,000,000 aggregate principal amount of Floating Rate Eligible Liabilities Senior Notes due August 2020 (the A Exchange Notes due August 2020).</p> <p>Up to \$829,211,000 aggregate principal amount of 2.95% Eligible Liabilities Senior Notes due August 2020 (the B Exchange Notes due August 2020).</p> <p>Up to \$928,309,000 aggregate principal amount of 3.125% Eligible Liabilities Senior Notes due January 2021 (the Exchange Notes due January 2021).</p> <p>Up to \$1,475,000,000 aggregate principal amount of 3.375% Eligible Liabilities Senior Notes due May 2021 (the Exchange Notes due May 2021).</p> <p>Up to \$3,826,695,000 aggregate principal amount of 4.25% Eligible Liabilities Senior Notes due October 2021 (the Exchange Notes due October 2021).</p> <p>Up to \$1,549,329,000 aggregate principal amount of 3.70% Eligible Liabilities Senior Notes due May 2024 (the Exchange Notes due May 2024).</p> <p>Up to \$746,645,000 aggregate principal amount of 4.10% Eligible Liabilities Senior Notes due January 2026 (the Exchange Notes due January 2026).</p> <p>Each series of Exchange Notes will have the same interest rate, interest payment dates and maturity date as those of the corresponding series of Original Notes. However,, the terms of the Exchange Notes will differ from the terms of the respective Original Notes in certain other respects. See <i>Comparison of Material Differences Between the Original Notes and the Exchange Notes</i>.</p> <p>The transfer restrictions applicable to the A Original Notes due October 2021 do not apply to the Exchange Notes due October 2021.</p>
Maturity Dates	<p>A Exchange Notes due August 2020: August 20, 2020.</p> <p>B Exchange Notes due August 2020: August 20, 2020.</p>

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Exchange Notes due January 2021: January 13, 2021.

Exchange Notes due May 2021: May 12, 2021.

Exchange Notes due October 2021: October 14, 2021.

Exchange Notes due May 2024: May 30, 2024.

Exchange Notes due January 2026: January 13, 2026.

(Each a **Maturity Date**). The Maturity Date for each series of Exchange Notes is the same as the maturity date for the respective series of Original Notes.

Interest Rate, Interest Payment Dates

A Exchange Notes due August 2020: a variable rate equal to three-month LIBOR plus 1.31% payable quarterly in arrears on February 20, May 20, August 20 and November 20 of each year.

B Exchange Notes due August 2020: 2.95% per annum, payable semi-annually in arrears on February 20 and August 20 of each year.

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Exchange Notes due January 2021: 3.125% per annum, payable semi-annually in arrears on January 13 and July 13 of each year.

Exchange Notes due May 2021: 3.375% per annum, payable semi-annually in arrears on May 12 and November 12 of each year.

Exchange Notes due October 2021: 4.25% per annum, payable semi-annually in arrears on April 14 and October 14 of each year.

Exchange Notes due May 2024: 3.70% per annum, payable semi-annually in arrears on May 30 and November 30 of each year.

Exchange Notes due January 2026: 4.10% per annum, payable semi-annually in arrears on January 13 and July 13 of each year.

Each series of Exchange Notes will bear interest from (and including) the most recent date on which interest on the respective series of Original Notes has been paid, to (but excluding) the Maturity Date for such series. The interest rate for each series of Exchanges Notes is the same as the interest rate on the respective series of Original Notes.

Form and Denomination

The Exchange Notes will be issued in fully registered form and in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

Ranking

Each series of Exchange Notes will rank equally and *pari passu* with all of our other unsecured and unsubordinated debt, subject to any statutory priority regime under German law that provides that certain claims will be satisfied first in a resolution or insolvency proceeding with respect to us. Under German law, the Exchange Notes constitute non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

Resolution Measures

Under the relevant resolution laws and regulations as applicable to us from time to time, the Exchange Notes (as is the case with the Original Notes) may be subject to the powers exercised by the competent resolution authority to:

write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Exchange Notes;

convert the Exchange Notes into ordinary shares of (i) Deutsche Bank AG or (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital (and the issue to or conferral on the holders (including the beneficial owners) of such ordinary shares or instruments); and/or

apply any other resolution measure, including, but not limited to, (i) any transfer of the Exchange Notes to another entity, (ii) the amendment, modification or variation of the terms and conditions of the Exchange Notes or (iii) the cancellation of the Exchange Notes.

We refer to each of these measures as a **Resolution Measure**. When we refer to a group entity, we mean an entity that is included in the corporate group subject to a

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Resolution Measure, and when we refer to a bridge bank, we mean a newly chartered German bank that would receive some or all of our equity securities, assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding. Resolution Measures include, among others, the measures generally referred to within the meaning of the bail-in tool under the European Union directive of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms. For the avoidance of doubt, any non-payment by us arising out of any such Resolution Measure will not constitute a failure by us under the terms of the Exchange Notes or under the Indenture to make a payment of principal of, interest on or other amounts owing. By acquiring any Exchange Notes, you will be bound by and will be deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. As a result, you would have no claim or other right against us arising out of any Resolution Measure or, with respect to the Exchange Notes, increased losses incurred based on the order of priority under the German Banking Act as described under *Risk Factors Risks relating to the Exchange Notes*. In addition, by your acquisition of any Exchange Notes, you waive (to the fullest extent permitted by the Trust Indenture Act (defined below) and applicable law) any and all claims against the Trustee (defined below) and the Exchange Note Agents (defined below), and agree not to initiate a suit against the Trustee or any Exchange Note Agent in respect of, and agree that the Trustee and the Exchange Note Agents will not be liable for, any action that the Trustee or any Exchange Note Agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the Exchange Notes. Accordingly, you may have limited or circumscribed rights to challenge any decision of the competent resolution authority to impose any Resolution Measure. For more information, please see the sections *Resolution Measures* and *Risk Factors* of this prospectus.

Waiver of Set-Off; No Security provided

No holder may set off its claims arising under the Exchange Notes against any claims of Deutsche Bank AG. No security or guarantee will be provided at any time securing claims of the holders under any series Exchange Notes; any security or guarantee already provided or granted in the future in connection with other liabilities of Deutsche Bank AG may not be used for claims under the Exchanges Notes.

Event of Default

An **Event of Default** with respect to each series of Exchange Notes means the opening of insolvency proceedings against us by a German court having jurisdiction over us. There are no other events of default under the Exchange Notes. This represents a change from the Original Notes (other than the B Original Notes due October 2021).

No Acceleration in case of Default in Payment or Performance; Right to Bring Actions on Default

There is no right of acceleration in the case of a default in the payment of principal of, or interest on, or other amounts owing under any series of Exchange Notes or default in our performance of any other covenant of the Issuer under the Exchange Notes or the Eligible Liabilities Senior Indenture. This

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represents a change from the Original Notes (other than the B Original Notes due October 2021).

No holder of any series of Exchange Notes has any right to initiate legal actions or other remedies unless such holder shall have given written notice of the default to the Trustee and the holders of not less than a majority in aggregate principal amount of such series of Exchange Notes shall have made written request to the Trustee to initiate such action or proceedings and the Trustee for 60 days after such notice shall have failed to initiate any such action.

Listing and Admission to Trading

We do not intend to list any series of Exchange Notes on any stock exchange. The Original Notes were also unlisted.

Book-Entry Issuance, Settlement and Clearance

Each series of Exchange Notes will be represented by one or more fully registered global notes in book-entry form (the **Global Notes**). The Global Notes will be registered under the name of Cede & Co., as nominee for DTC. You may elect to hold interests in the Exchange Notes through either DTC (in the United States), or Clearstream Banking, société anonyme, which we refer to as **Clearstream, Luxembourg**, or Euroclear Bank, SA/NV, or its successor, as operator of the Euroclear System, which we refer to as **Euroclear** (outside of the United States), if you are participants of such systems, or indirectly through organizations which are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the U.S. depository for each of Clearstream, Luxembourg and Euroclear, which U.S. depositories will in turn hold interests on behalf of their participants' customers' securities accounts.

Benefit Plan Investor Considerations

The Exchange Notes may be acquired by (i) an employee benefit plan as defined in and subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), (ii) a plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), (iii) any plan (such as a governmental plan (as defined in Section 3(32) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA)), account or arrangement that, while not subject to Title I of ERISA or Section 4975 of the Code, is subject to substantially similar provisions of any U.S. federal, state or local law, or non-U.S. law (**Similar Law**) or (iv) any entity whose underlying assets include, or are deemed for the purposes of ERISA, the Code or any Similar Law to include, plan assets of any such employee benefit plan or other plan, account or arrangement, each as described in (i), (ii) or (iii), subject to certain conditions. Each investor in an Exchange Note will be deemed to have made certain representations regarding these matters. Prospective investors must carefully consider the restrictions set forth in *Benefit Plan Investor Considerations*.

Taxation

All interest amounts payable in respect of the Exchange Notes will be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or the United States, or any political

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subdivision or any authority thereof or therein having power to tax (**Withholding Taxes**), unless such deduction or withholding is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the Exchange Notes), the Issuer will, to the fullest extent permitted by law and save in certain limited circumstances as described herein under *Description of the Exchange Notes Payment of Additional Amounts*, pay Additional Amounts to cover the amounts so deducted or withheld.

For a discussion of the U.S. federal income taxation of the Exchange Notes, see *Taxation U.S. Federal Income Tax Considerations*.

For a discussion of the German taxation of the Exchange Notes, see *Taxation Certain German Tax Considerations*.

Risk Factors

There are certain factors that may affect the Issuer's ability to fulfill its respective obligations under the Exchange Notes. For a discussion of significant factors you should consider carefully before deciding to participate in the Exchange Offer, see *Risk Factors Risks relating to the Exchange Notes* below.

Governing Law

The Exchange Notes and the Eligible Liabilities Senior Indenture will be deemed to be contracts under the laws of the State of New York, and for all purposes will be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law and except with respect to the provisions in the Eligible Liabilities Senior Indenture relating to the ranking of the Exchange Notes and their status under Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*), which shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

Jurisdiction

Any suit, action or proceeding against the Issuer arising out of or based upon any series of Exchange Notes or the Eligible Liabilities Senior Indenture may be instituted in any state or federal court in the borough of Manhattan, The City of New York.

Trustee

The Bank of New York Mellon.

Paying Agent, Authenticating Agent, Issuing Agent and Registrar Deutsche Bank Trust Company Americas.

Currency

United States dollars.

CUSIP

A Exchange Notes due August 2020: 251526BT5.

B Exchange Notes due August 2020: 251526BU2.

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Exchange Notes due January 2021: 251526BV0.

Exchange Notes due May 2021: 251526BW8.

Exchange Notes due October 2021: 251526BX6.

Exchange Notes due May 2024: 251526BY4.

Exchange Note due January 2026: 251526BZ1.

ISIN

A Exchange Notes due August 2020: US251526BT59.

B Exchange Notes due August 2020: US251526BU23.

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Exchange Notes due January 2021: US251526BV06.

Exchange Notes due May 2021: US251526BW88.

Exchange Notes due October 2021: US251526BX61.

Exchange Notes due May 2024: US251526BY45.

Exchange Note due January 2026: US251526BZ10.

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RISK FACTORS

Investing in the Exchange Notes involves risk, including the risk of loss of a holder's entire investment in the Exchange Notes. Before making a decision whether to participate in any of the Exchange Offers, you should carefully consider the risks and uncertainties described in this prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Investors should reach their own investment decision with regard to the Exchange Notes only after consultation with their own financial and legal advisers about risks associated with an investment in the Exchange Notes, and the suitability of investment in the Exchange Notes in light of their particular circumstances.

We believe that the factors described below represent the principal risks inherent in investing in the Exchange Notes, but our inability to pay interest, principal or other amounts on or in connection with any Exchange Notes or otherwise fulfill our obligations in connection with any Exchange Notes may occur for other reasons which we may not consider to be significant risks based on information currently available to us or which we may not currently anticipate. In addition, certain factors which are material for the purpose of assessing the market risks associated with the Exchange Notes are also described below. Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Exchange Notes.

The information is not intended to be an exhaustive list of all potential risks associated with an investment in the Exchange Notes. Prospective investors should also read the detailed information set out elsewhere in this prospectus and reach their own views prior to making any investment decision.

Risks relating to Deutsche Bank AG

For a description of the risks associated with Deutsche Bank AG, see the section entitled *Item 3: Key Information Risk Factors* of the 2017 Form 20-F.

Risks Relating to the Exchange Offers

There is uncertainty as to the trading market for Original Notes not exchanged.

To the extent we accept tenders of Original Notes for exchange in the Exchange Offers and the Exchange Offers are completed, the trading market for each series of the Original Notes that remain outstanding following such completion may be significantly more limited. The remaining Original Notes may trade at lower prices than a comparable issue of securities with greater market liquidity. A reduced market value and reduced liquidity may also make the trading prices of the remaining Original Notes more volatile. As a result, the market price for the Original Notes that remain outstanding after the completion of the Exchange Offers may be adversely affected as a result of the Exchange Offers and holders may be unable to resell their Original Notes for an extended period of time, if at all. None of the Issuer, the Dealer Manager, the Exchange Agent or the Information Agent has any duty to make a market in any remaining Original Notes.

Original Notes not exchanged or rejected from the Exchange Offers will be treated differently from Exchange Notes.

If you do not exchange your Original Notes for Exchange Notes pursuant to the Exchange Offers or if they are rejected therefrom, your Original Notes will remain outstanding. The terms and conditions governing the Original Notes, including the covenants and other protective provisions contained in the Senior Indenture or the Agent Agreement, as applicable, governing the Original Notes, will remain unchanged. No amendments to these documents are being sought.

The Original Notes that remain outstanding or are rejected from the Exchange Offers will, to the extent they have not been registered under the Securities Act, remain subject to the existing transfer restrictions. Any Original Notes not registered under the Securities Act may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. Holders of Original Notes not registered under the Securities Act who do not participate in the Exchange Offers will face restrictions on the resale of their Original Notes, and may not be able to sell their Original Notes at the time they wish or at prices acceptable to them. In addition, we currently do not intend to register any Original Notes not registered under the Securities Act and, if you are eligible

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to exchange your Original Notes in the Exchange Offers and do not exchange your Original Notes in the Exchange Offers, you will not be entitled to have those Original Notes registered under the Securities Act at a later date.

From time to time, and subject to certain conditions, we may in the future acquire Original Notes that are not tendered and accepted for purchase in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as may be determined and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Responsibility for complying with the procedures of the Exchange Offers.

Holders of Original Notes are responsible for complying with all of the procedures for tendering Original Notes for exchange in a timely manner. Therefore, holders of Original Notes that wish to exchange them for Exchange Notes should allow sufficient time to ensure timely delivery of the Original Notes and other required documents to the Exchange Agent and holders should carefully follow the instructions on how to tender their Original Notes. If the instructions are not strictly complied with, the Agent's Message may be rejected. None of Issuer, the Dealer Manager, Exchange Agent or the Information Agent assumes any responsibility for informing any holder of Original Notes of irregularities with respect to such holder's participation in the Exchange Offers. See *The Exchange Offers Procedures for Tendering*.

Consummation of the Exchange Offers may not occur.

The Exchange Offers are subject to the satisfaction of certain conditions. See *The Exchange Offers Conditions to the Exchange Offers*. Even if the Exchange Offers are completed, they may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the Exchange Offers may have to wait longer than expected to receive their Exchange Notes, during which time such holders will not be able to effect transfers of their Original Notes tendered in the Exchange Offers.

Until we announce whether we have accepted valid tenders of Original Notes for exchange pursuant to the Exchange Offers, no assurance can be given that the Exchange Offers will be completed because, subject to applicable law and as provided in this prospectus, we may, in our discretion, extend, re-open, amend, waive any condition of or terminate any or all of the Exchange Offers, subject to applicable law, at any time until then.

Risks relating to the Exchange Notes

The Exchange Notes may be written down, be converted into ordinary shares or other instruments qualifying as common equity tier 1 capital or become subject to other resolution measures. You may lose part or all of your investment if any such measure becomes applicable to us. Also, since January 1, 2017, in a resolution or German insolvency proceeding instituted with respect to the Issuer, certain specifically defined senior unsecured debt instruments (such as the Exchange Notes) would rank junior to all other outstanding unsecured unsubordinated obligations of the Issuer, and be satisfied only if all other senior unsecured obligations of the Issuer have been paid in full. Such ranking might result in higher losses being allocated to the Exchange Notes described in this prospectus than to other outstanding unsecured unsubordinated obligations of the Issuer.

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the **Bank Recovery and Resolution Directive**). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. To implement the Bank Recovery and Resolution Directive, Germany adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the **Resolution Act**), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking

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groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to the European Single Resolution Board (**SRB**) which, based on the European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (**SRM Regulation**), works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities.

Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the Exchange Notes are subject to the powers exercised by the competent resolution authority to write down, including write down to zero, the claims for payment of the principal amount, interest amount or any other amount in respect of the Exchange Notes, to convert the Exchange Notes into ordinary shares of (i) the Issuer, (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital, or to apply any other resolution measure including, but not limited to, any transfer of the Exchange Notes to another entity, the amendment, modification or variation of the terms and conditions of the Exchange Notes or a cancellation of the Exchange Notes. We refer to each of these measures pursuant to German and European law, as applicable to us from time to time in effect, as a **Resolution Measure**. Resolution Measures include, among others, the measures generally referred to as the **bail-in tool** under the Bank Recovery and Resolution Directive as implemented by the Resolution Act. The competent resolution authority may apply Resolution Measures individually or in any combination. Imposition of a Resolution Measure would likely occur if we become, or are deemed by the competent supervisory authority to have become, **non-viable** (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. The Bank Recovery and Resolution Directive and the Resolution Act are intended to eliminate the need for public support of troubled banks, and you should be aware that public support, if any, would only potentially be used by the competent supervisory authority as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

If a Resolution Measure is imposed, the competent resolution authority will have to exercise its powers in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of Deutsche Bank AG) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, other **bail-in -able liabilities** such as those under senior debt securities being written down or converted into common equity tier 1 capital instruments in accordance with a set order of priority as explained below.

Since January 1, 2017, according to the German Banking Act (*Kreditwesengesetz*), non-structured senior unsecured debt instruments issued by German banks such as Deutsche Bank AG have become subordinated by operation of law, including debt instruments issued prior to January 1, 2017. Such **senior non-preferred** debt instruments rank junior to Deutsche Bank AG's other unsubordinated liabilities (including, but not limited to, deposits, derivatives, money market instruments and debt instruments that are **structured** as explained below), but in priority to Deutsche Bank AG's contractually subordinated liabilities, such as those qualifying as tier 2 instruments, and would be satisfied only if all other unsecured and unsubordinated obligations of Deutsche Bank AG have been paid in full. This prioritization would also be given effect if Resolution Measures are imposed on us, so that obligations under debt instruments that rank junior in insolvency as described above would be written down or converted into common equity tier 1 capital instruments before any other unsecured and unsubordinated obligations of Deutsche Bank AG are written down or converted.

Debt instruments that rank junior to other unsubordinated liabilities according to the German Banking Act comprise bearer bonds (*Inhaberschuldverschreibungen*), order bonds (*Orderschuldverschreibungen*) and similar instruments which by their nature are tradable on the capital markets, as well as promissory notes (*Schuldscheindarlehen*) and registered bonds (*Namenschuldverschreibungen*), unless they are expressly preferred or exempted. A large portion of Deutsche Bank AG's liabilities consists of unsubordinated liabilities that fall outside the statutory definition of **debt instruments** or qualify as debt instruments that are expressly preferred or exempted. Among Deutsche Bank AG's unsecured and unsubordinated debt instruments that are expressly preferred are in particular those whose terms provide that (i) the amount of repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the debt instruments are issued or settlement is affected in a way other than by monetary payment, or (ii) the amount of the interest depends on the occurrence or non-occurrence of an event

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which is uncertain at the point in time when the debt instruments are issued unless the interest amount solely depends on a fixed or floating reference interest rate and is settled by monetary payment.

In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent resolution authority or court would determine whether the Exchange Notes have the terms described in clauses (i) or (ii) above, referred to herein as **Structured Debt Securities**, or whether they do not, referred to herein as **Non-Structured Debt Securities**. We expect and intend the Exchange Notes to be classified as Non-Structured Debt Securities. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, Structured Debt Securities are expected to constitute unsecured and unsubordinated obligations that would bear losses after Non-Structured Debt Securities as described above. The order of priority under the German Banking Act could lead to increased losses for the holders of Non-Structured Debt Securities (such as the Exchange Notes) if insolvency proceedings were initiated or Resolution Measures imposed on the Issuer.

In November 2016, the European Commission proposed substantial amendments to, among other laws, the Capital Requirements Regulation, the Bank Recovery and Resolution Directive and the SRM Regulation. The proposals cover multiple areas, including the introduction of a moratorium tool, refinements of the minimum requirement for own funds and eligible liabilities (or **MREL**) framework, and the integration of the Financial Stability Board's (**FSB**) Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution published on November 9, 2015 (the **FSB's TLAC standard**) into EU legislation. Among the package of reforms published by the European Commission was a proposal to harmonize the ranking of unsecured debt instruments issued by banks in the European Union. This proposal has been fast tracked and is now included in a separate directive amending the Bank Recovery and Resolution Directive, which was published on December 27, 2017, and has to be implemented into German law by December 29, 2018, at the latest. Once implemented in Germany, it is expected that the Exchange Notes will continue to rank junior to Deutsche Bank AG's other unsecured and unsubordinated obligations (including, but not limited to, deposits, derivatives, money market instruments and Structured Debt Securities), and Deutsche Bank AG will be able to issue further non-structured senior non-preferred debt instruments ranking *pari passu* with its existing senior non-preferred debt instruments, such as the Non-Structured Debt Securities. In addition, however, Deutsche Bank AG will be able to issue non-structured debt instruments (senior preferred debt instruments) ranking *pari passu* with Deutsche Bank AG's other unsecured and unsubordinated liabilities, which is currently not possible. Such new senior preferred debt instruments would rank *pari passu* with, among other obligations, Structured Debt Securities, money market instruments, derivatives and, generally, corporate deposits (unless they rank even more senior). The possibility for Deutsche Bank AG to issue non-structured senior preferred debt instruments may have a negative impact on the market value and liquidity of the Exchange Notes. In the context of the possibility to issue senior preferred and senior non-preferred instruments, and in light of the ranking of the latter, the European Central Bank announced on December 14, 2017 that it will cease to accept senior non-preferred debt instruments as collateral for central bank refinancing purposes, subject to certain grandfathering arrangements until December 31, 2018.

The current proposals, as well as the economic and financial environment at the time of implementation and beyond, can have a negative impact on the market value of the Exchange Notes as well as on our operations and financial condition and they may require us to raise additional capital or issue additional eligible liabilities instruments.

You would have no claim or other right against us arising out of any Resolution Measure, and we would have no obligation to make payments under the Exchange Notes following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an Event of Default under the Exchange Notes, or under the Eligible Liabilities Senior Indenture, or give you any other right to accelerate or terminate the Exchange Notes.

There is some uncertainty as to what protections, if any, will be available to holders of securities that are subject to a Resolution Measure and to the additional resolution powers that may be granted to the competent resolution authority. Under the Resolution Act, there are certain limited judicial proceedings available to challenge any Resolution Measure taken by the competent resolution authority. Limited judicial proceedings to challenge Resolution Measures under the SRM Regulation (including possible proceedings before the European Court of Justice) may also be available. However, it remains unclear what remedies may be available to holders commencing such proceedings. In

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addition, by your acquisition of the Exchange Notes, you waive (to the fullest extent permitted by the Trust Indenture Act and applicable law) any and all claims against the Trustee and the paying agent, the authenticating agent, the issuing agent and the registrar for the Exchange Notes (the **Exchange Note Agents**) for, agree not to initiate a suit against the Trustee or any Exchange Note Agent in respect of, and agree that the Trustee and the Exchange Note Agents will not be liable for, any action that the Trustee or any Exchange Note Agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the Exchange Notes. Accordingly, you may have limited or circumscribed rights to challenge any decision of the competent resolution authority to impose any Resolution Measure.

The extent to which the principal amount of, or other amount payable with respect to, the Exchange Notes may be subject to a Resolution Measure may depend on a number of factors that may be outside our control, and it will be difficult to predict when, if at all, a Resolution Measure might become applicable to us in our individual case. Accordingly, secondary market trading in the Exchange Notes may not follow the trading behavior associated with other types of securities issued by other financial institutions that may be or have been subject to a Resolution Measure. In addition, secondary market trading in any securities constituting senior non-preferred debt instruments (such as the Exchange Notes) may not follow the trading behavior associated with Structured Debt Securities or other senior preferred debt instruments issued by us or with securities issued by other financial institutions that are not subject to the German Banking Act or similar laws. You may lose part or all of your investment in the securities if a Resolution Measure becomes applicable to us, even though the Exchange Notes are governed by New York law.

There are differences between the Original Notes and the Exchange Notes. These differences include, but are not limited to, terms designed to cause the Exchange Notes to qualify as eligible liabilities instruments under proposed banking regulations expected to be applicable to us. As such, you will in particular have no right to accelerate or terminate the Exchange Notes in the event of any payment default or non-performance under the Exchange Notes or the Eligible Liabilities Senior Indenture.

The terms of the Exchange Notes will be different from those of the Original Notes. In particular, the terms of the Exchange Notes are designed to qualify as eligible liabilities instruments meeting the conditions set out in the FSB's TLAC standard as it is expected to be implemented in the European Union, once the amendments to the Capital Requirements Regulation, the Bank Recovery and Resolution Directive and the SRM Regulation (as referred to in the immediately preceding risk factor) have become fully effective. In particular, the Eligible Liabilities Senior Indenture and the Exchange Notes will provide, among other things, the Exchange Notes may only be called, redeemed, repurchased or repaid early if the competent supervisory authority has granted its permission to do so, if legally required, and the holders will have no right of acceleration in the case of any default in the payment of principal of, or interest on, or other amounts owing under the Exchange Notes or default in the performance of any other covenant we make in the Exchange Notes or the Eligible Liabilities Senior Indenture. In addition, no security or guarantee will be and must not be provided in relation to the Exchange Notes, and holders may not set off any of their claims under the Exchange Notes against any claims of the Issuer. The terms of the Exchange Notes will also expressly provide that the ranking of the Exchange Notes will be subject to any statutory priority regime under German law that provides that certain claims will be satisfied first in a resolution or insolvency proceeding with respect to us. As described in the immediately preceding risk factor, under German law, the Exchange Notes constitute senior non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act. While all other provisions of the Exchange Notes will be governed by New York law, the ranking of the Exchange Notes and their status under Section 46f(6) sentence 1 of the German Banking Act will be governed by German law. Finally, to the extent not already provided for in the Original Notes, by your acquisition of the Exchange Notes you will be bound by and will be deemed irrevocably to consent to the imposition of any Resolution Measures. Accordingly, higher losses may be allocated to the Exchange Notes than to other outstanding unsecured unsubordinated obligations we have issued or may in the future issue.

Investors should carefully consider the differences described in the preceding paragraph in addition to those described under *Comparison of Material Differences Between the Original Notes and the Exchange Notes* in deciding whether to tender Original Notes for exchange in connection with the Exchange Offers.

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Changes in law may adversely affect the rights of the holders.

Changes in law after the date hereof may adversely affect the rights and effective remedies of holders as well as the market value of the Exchange Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Exchange Notes, which may have an adverse effect on investment in the Exchange Notes.

The Exchange Notes may not be a suitable investment for all investors.

Each potential investor in the Exchange Notes must determine the suitability of such investment in light of its own circumstances. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offers. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Exchange Notes, the merits and risks of investing in the Exchange Notes and the information contained or incorporated by reference in this prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Exchange Notes and the impact the Exchange Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Exchange Notes, including where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Exchange Notes, such as the circumstances under which the competent resolution authority will impose a Resolution Measure with respect to the Exchange Notes, and the effect of our condition on the Exchange Notes;
- (v) understand thoroughly that there will be no right to accelerate or terminate the Exchange Notes; and
- (vi) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Exchange Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Exchange Notes will perform under changing conditions, the resulting effects on the value of the Exchange Notes due to the likelihood of an exercise of resolution powers or the ordering of Resolution Measures with respect to us, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus or incorporated by reference herein.

None of Deutsche Bank AG, the Dealer Manager, the Exchange Agent, the Information Agent or their respective directors, officers, employees, agents or affiliates is acting for any holder, or will be responsible to any holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offers, and accordingly none of Deutsche Bank AG, the Dealer Manager, the Exchange Agent, the Information Agent or their respective directors, officers, employees, agents or affiliates makes any recommendation whatsoever regarding the Exchange Offers, or any recommendation as to whether you should tender your Original Notes for exchange pursuant to the Exchange Offers. None of Deutsche Bank AG, the Dealer Manager, the Exchange Agent, the Information Agent or their respective directors, officers, employees, agents or affiliates has expressed any opinion as to whether the terms of the Exchange Offers are fair.

No public market exists for the Exchange Notes, and there are uncertainties regarding the existence of any trading market for the Exchange Notes.

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The Exchange Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Exchange Notes are traded after their initial issuance, they may trade at a discount to their issue price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, or our results of operations, financial condition, liquidity profile and regulatory capital adequacy. Therefore, holders may not be able to sell their Exchange Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Exchange Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

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None of the Exchange Offers is subject to any minimum level of participation. Accordingly, if the level of participation in any Exchange Offer is low, and we consummate such Exchange Offer and issue Exchange Notes, the trading market for those Exchange Notes may be limited, and the Exchange Notes may trade at a lower price than a comparable issue of securities with greater market liquidity. A low market value and low market liquidity may also make the trading price of the Exchange Notes more volatile than a comparable issue with a larger market value and greater liquidity.

The Exchange Notes are not listed or admitted for trading on any securities exchange, and we have no plans to effect such listing or admission, which may compound the risk described in the preceding paragraph. Illiquidity may have a severely adverse effect on the market value of the Exchange Notes.

Credit ratings may not reflect all risks. Changes to the credit ratings of the Exchange Notes could affect the value of the Exchange Notes.

Upon issuance, it is expected that one or more independent credit rating agencies will assign credit ratings to the Exchange Notes. However, we are under no obligation to ensure that the Exchange Notes are rated by any rating agency. The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Exchange Notes. There can be no assurance that the methodology of these credit rating agencies will not evolve or that such credit ratings will not be suspended, reduced or withdrawn at any time. Further, such credit ratings may be revised downwards in the event of a deterioration in our capital position or viability. A credit rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Our credit rating may not reflect all risks of an investment in the Exchange Notes.

Our credit rating may not reflect the potential impact of all risks relating to the market values of the Exchange Notes. However, real or anticipated changes in our credit rating will generally affect the market values of the Exchange Notes or may result in a downgrade in the credit ratings for the Exchange Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

There is no restriction on the amount or type of further securities or indebtedness which we may issue.

There is no restriction on the amount or type of further securities or indebtedness which we may issue or incur, as the case may be, which rank senior to, or *pari passu* with, the Exchange Notes. The issue or incurrence of any such further securities or indebtedness, as the case may be, may limit our ability to meet our obligations under the Exchange Notes.

The market value of the Exchange Notes may be influenced by unpredictable factors.

Many factors, most of which are beyond our control, will influence the value of the Exchange Notes and the price, if any, at which securities dealers may be willing to purchase or sell the Exchange Notes in the secondary market, including:

(i) our creditworthiness and, in particular our results of operations, financial condition, liquidity profile and regulatory capital adequacy;

(ii) supply and demand for the Exchange Notes, including inventory with any securities dealer; and

(iii) economic, financial, political or regulatory events or judicial decisions that affect us or the financial markets generally.

Accordingly, if a holder sells its Exchange Notes in the secondary market, it may not be able to obtain a price equal to the principal amount of the Exchange Notes or a price equal to the price that it paid for the Exchange Notes.

The global certificates will be held by or on behalf of DTC, Euroclear and Clearstream, Luxembourg and holders will have to rely on their procedures for transfer, payment, voting and communication with us.

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Each series of Exchange Notes will be represented by global certificates deposited with the custodian for DTC. Except in certain limited circumstances described in the global certificates, holders will not be entitled to receive Exchange Notes in fully certificated, non-global definitive form, which we refer to as

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Definitive Notes. DTC (and Euroclear and Clearstream, Luxembourg as indirect participants in DTC) will maintain records of the beneficial interests in the global certificates. While the Exchange Notes are represented by one or more global certificates, holders will be able to trade their beneficial interests in Exchange Notes only through DTC or any other clearing system, as applicable.

A holder of a beneficial interest in a global certificate must rely on the procedures of DTC or any other clearing system to receive payments under the Exchange Notes. We have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global certificates.

Holders of beneficial interests in the global certificates will not have a direct right to vote in respect of the Exchange Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by DTC to appoint appropriate proxies.

Any transfer of Exchange Notes that is initiated prior to the delivery of a notice to DTC specifying the opening of insolvency proceedings against us but that is scheduled to settle after receipt of such notice by DTC will be rejected by DTC and will not settle within DTC.

Following the receipt of notice by DTC regarding the opening of insolvency proceedings against us, DTC will suspend all clearance and settlement of the Exchange Notes. As a result, holders will not be able to settle the transfer of any Exchange Notes following the receipt of such notice by DTC due to the suspension of settlement activities with respect to the Exchange Notes within DTC. In addition, any sale or other transfer of the Exchange Notes that a holder may have initiated prior to the receipt of such notice by DTC that is scheduled to settle following the receipt of such notice by DTC will be rejected by DTC and will not be settled within DTC. In this circumstance, transferors of the Exchange Notes would not receive any consideration through DTC in respect of such intended transfer because DTC will not settle such transfer.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to assess the terms of the Exchange Notes (including as to the circumstances under which the competent resolution authority would impose a Resolution Measure with respect to the Exchange Notes, the acknowledgement thereof and consent thereto and the effect of the Issuer's condition on the Exchange Notes) and to determine whether and to what extent (1) Exchange Notes are legal investments for it, (2) Exchange Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Exchange Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Exchange Notes under any applicable risk-based capital or similar rules.

Movements of the market interest rate and the credit risk premium can adversely affect the price of the Exchange Notes and lead to losses upon a sale.

You will be exposed to the risk that the price of the Exchange Notes decreases as a result of changes in the premium the market applies to the risks relating to us or our capital. We refer to this kind of premium as the credit risk premium. You will also be exposed to interest rates as determined on a particular day on the capital markets, which we refer to as a market interest rate. As the market interest rate or the credit risk premium changes, the price of the Exchange Notes would typically be expected to change in the opposite direction. For example, if either the market interest rate or the credit risk premium increases, the price of the Exchange Notes on the secondary market would typically be expected to fall in response. Movements of the market interest rate and the credit risk premium are independent of each other, and such movements can adversely affect the price of the Exchange Notes and can accordingly lead to losses on your investment in the Exchange Notes.

Repurchase of the Exchange Notes prior to their scheduled maturity requires regulatory approval.

Any repurchase of the Exchange Notes prior to their stated maturity shall be subject to (i) receipt by the Issuer of prior written approval of the Issuer's competent supervisory authority, if then required under applicable law, capital adequacy guidelines, regulations or policies of such competent supervisory authority, and (ii) compliance with any other regulatory requirements. If the Exchange Notes are repurchased without prior written approval of such competent supervisory authority, then

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the amounts paid on the Exchange Notes must be returned to the Issuer irrespective of any agreement to the contrary.

The consents of holders may not be required for certain majority decisions, modifications of the terms of the Exchange Notes or the Eligible Liabilities Senior Indenture, or for waivers.

The terms of the Exchange Notes contain certain voting provisions for holders of Exchange Notes regarding matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not vote and holders who voted in a manner contrary to the majority.

Additionally, we and the Trustee may amend, modify or supplement the Eligible Liabilities Senior Indenture or the Exchange Notes without the consent of any holder to, for example, evidence the succession of another corporation to us, to cure any ambiguity or to correct or supplement any provision contained in the Eligible Liabilities Senior Indenture or the Exchange Notes which may be defective or inconsistent with any other provision contained therein, or to make such other provisions as we may deem necessary or desirable, provided that no such action shall adversely affect the interests of the holders.

You might incur costs in connection with the tender, the blocking or upon return of Notes

If you authorize the tendering of Original Notes and the blocking of the relevant accounts in any of the clearing systems or if we do not accept your tender of Original Notes and accordingly your Original Notes are unblocked, you might incur costs in connection with such actions. You should therefore consult your broker, dealer, bank, custodian, trust company, other nominee or financial advisor to inform yourself about any such possible costs.

Certain tax considerations

Tendering Notes may result in tax consequences. See *Taxation* for a discussion of certain tax matters that should be considered in evaluating the Exchange Offers.

Some of the Exchange Notes are expected to be issued with original issue discount (OID) for U.S. federal income tax purposes. To the extent an Original Note is trading at a price that is less than its principal amount by more than a *de minimis* amount, an Exchange Note received in exchange for such Original Note will be treated as being issued with OID. Investors in Exchange Notes with OID will be required to include in ordinary income a ratable portion of the interest payable on the Exchange Notes as it accrued, regardless of its method of tax accounting and prior to receiving corresponding cash. See *Taxation U.S. Federal Income Tax Considerations Tax Consequences to U.S. Holders who Participate in the Exchange Offers Original Issue Discount* for a discussion of the treatment of OID and other tax consequences that should be considered in evaluating the Exchange Offers.

Risks relating to the A Exchange Notes due August 2020

Uncertainty about the future of LIBOR may adversely affect the return on the A Exchange Notes due August 2020

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that, due to the absence of active underlying markets, the continuation of LIBOR benchmarks that are based on these markets cannot and will not be guaranteed after 2021. It is impossible to predict whether, and to what extent, banks will continue to provide LIBOR submissions to the administrator of LIBOR to allow for the calculation of LIBOR in its current form, or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere.

At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities, such as the A Exchange Notes due August 2020. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR, and thus, your return on the A Exchange Notes due August 2020 as well as the trading market for the A Exchange Notes due August 2020.

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Potential conflicts of interest may arise if the base rate has been permanently discontinued or is unavailable

Because Deutsche Bank AG London Branch is acting as the calculation agent for the A Exchange Notes due August 2020, a conflict of interest may arise due to our economic interests potentially being adverse to the interests of holders as investors in the A Exchange Notes due August 2020 as the calculation agent, Deutsche Bank AG London Branch will determine, among other things, the amount of interest payable in respect of the A Exchange Notes due August 2020 on each interest payment date. In addition, if LIBOR has been permanently discontinued, the calculation agent will select an alternative reference rate for the A Exchange Notes due August 2020 and may adjust certain terms of the A Exchange Notes due August 2020. The terms that the calculation agent may adjust include, but are not limited to, the base rate, the applicable currency and/or index maturity for such alternative reference rate, the spread, as well as the business day convention, the definition of Business Day, interest determination dates and related provisions and definitions. Furthermore, if LIBOR is unavailable on an interest determination date but has not been permanently discontinued, the calculation agent may determine the interest rate on such interest determination date in its sole discretion. Any selection, adjustments or determinations by the calculation agent could adversely affect the applicable interest rate for, and thus, a holder's return on, the A Exchange Notes due August 2020.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled.

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RATIO OF EARNINGS TO FIXED CHARGES

The Statement re: Computation of Ratio of Earnings to Fixed Charges of Deutsche Bank AG for the periods ended March 31, 2018 and December 31, 2017, 2016, 2015, 2014 and 2013 included as Exhibit 99.3 to our Current Report on Form 6-K, filed with the SEC on April 27, 2018, is hereby incorporated by reference.

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Table of Contents**COMPARISON OF MATERIAL DIFFERENCES BETWEEN THE A ORIGINAL NOTES DUE AUGUST 2020 AND THE A EXCHANGE NOTES DUE AUGUST 2020**

The following is a summary comparison of the material differences between the terms of the A Original Notes due August 2020 and the A Exchange Notes due August 2020. This summary does not purport to be complete and is qualified in its entirety by reference to the Base Eligible Liabilities Senior Indenture, the First Supplemental Eligible Liabilities Senior Indenture (including the Form of Floating Rate Registered Eligible Liabilities Senior Note included as a schedule thereto), and the Senior Indenture, as supplemented by the Second Supplemental Senior Indenture, and the A Original Notes due August 2020. For a more detailed description of the Exchange Notes, see *Description of the Exchange Notes*.

	A Original Notes due August 2020	A Exchange Notes due August 2020
Issuer	Deutsche Bank AG	Deutsche Bank AG, acting through its New York branch
Principal Amount Outstanding (Aggregate)	\$375,000,000	Up to \$375,000,000
Interest Rate	3-month USD LIBOR plus 1.31%	3-month USD LIBOR plus 1.31%
Payment Frequency	Quarterly in arrears on February 20, May 20, August 20 and November 20	Quarterly in arrears on February 20, May 20, August 20 and November 20
Maturity	August 20, 2020	August 20, 2020
Optional Redemption	None	None
Minimum Denomination	\$1,000 and integral multiples thereof	\$100,000 and integral multiples of \$1,000 in excess thereof
Status	The A Original Notes due August 2020 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, save for those preferred by mandatory provisions of law.	The A Exchange Notes due August 2020 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, subject to any statutory priority regime under German law that provides certain claims will be satisfied first in a resolution or insolvency proceeding with respect to the Issuer. Under German law, the A Exchange Notes due August 2020 constitute non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>). No holder may set off its claims arising under the A Exchange Notes due August 2020 against any claims of the Issuer.
Events of Default	An Event of Default with respect to the A Original Notes due August 2020 means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or	An Event of Default with respect to the A Exchange Notes due August 2020 means the opening of insolvency proceedings against us by a German court having jurisdiction over us. There are no other events of default under the A Exchange Notes due August 2020. If an Event of Default occurs and is continuing, then, unless the principal of all the A Exchange Notes due August 2020 shall have already become due and payable, either the Trustee or the

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A Original Notes due August 2020

regulation of any administrative or governmental body):

(a) default in the payment of principal, interest or premium in respect of the A Original Notes due August 2020 for 30 days; or

(b) the failure to perform or observe any other obligations under the A Original Notes due August 2020 which failure continues for the period of 60 days next following service on the Issuer of notice requiring the same to be remedied by the Trustee or holders of 33 1/3% or more in aggregate principal amount of all series of debt securities issued under the Senior Indenture affected thereby; *provided*, that (i) any failure to perform or observe any obligation to file with the Trustee copies of the Issuer's annual reports and other information, documents and other reports required to be filed with the SEC or, to the extent automatically deemed to be included in the Senior Indenture, Section 3.14(a) of the Trust Indenture Act of 1939, shall not constitute an Event of Default for purposes of any remedy set forth in the Senior Indenture or that otherwise gives a right to accelerate or declare any A Original Note due August 2020 issued under the Senior Indenture due and payable, and (ii) only the Trustee may institute a legal proceeding against the Issuer to enforce the foregoing delivery obligations; or

(c) a court in Germany opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

A Exchange Notes due August 2020

holders of not less than 33 1/3% in aggregate principal amount of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture and interest accrued thereon, if any, to be due and payable immediately in accordance with the terms of the Eligible Liabilities Senior Indenture.

There is no right of acceleration in the case of a default in the payment of principal of, or interest on, or other amounts owing under the A Exchange Notes due August 2020 or default in the performance of any other covenant of the Issuer under the Exchange Notes due August 2020 or the Eligible Liabilities Senior Indenture.

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A Original Notes due August 2020

If an Event of Default occurs and is continuing, then, unless the principal of all the A Original Notes due August 2020 shall have already become due and payable, either the Trustee or the holders of not less than 33 1/3% in aggregate principal amount of all the debt securities then outstanding under the Senior Indenture (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all the debt securities then outstanding under the Senior Indenture and interest accrued thereon, if any, to be due and payable immediately in accordance with the terms of the Senior Indenture.

A Exchange Notes due August 2020

Resolution Measures

(a) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the A Original Notes due August 2020 may be subject to the powers exercised by the competent resolution authority to:

(i) write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if any, or any other amount in respect of the A Original Notes due August 2020;

(ii) convert the A Original Notes due August 2020 into ordinary shares or other instruments qualifying as core equity tier one capital; and/or

(iii) apply any other resolution measure, including, but not limited to, (A) any transfer of the A Original Notes due August 2020 to another entity, (B) the amendment of the terms and conditions of the A Original Notes due August 2020 or (C) the cancellation of the A Original Notes due August 2020;

(each, a **Resolution Measure**).

(a) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the A Exchange Notes due August 2020 may be subject to the powers exercised by the competent resolution authority to:

(i) write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if any, or any other amount in respect of the A Exchange Notes due August 2020;

(ii) convert the A Exchange Notes due August 2020 into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier one capital (and the issue to or conferral on the holders (including the beneficial owners) of such ordinary shares or instruments); and/or

(iii) apply any other resolution measure, including, but not limited to, (A) any transfer of the A Exchange Notes due August 2020 to another entity, (B) the amendment, modification or variation of the terms and conditions of the A Exchange

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A Original Notes due August 2020

For the avoidance of doubt, any non-payment by the Issuer arising out of any such Resolution Measure will not constitute a failure by the Issuer under the terms of the A Original Notes due August 2020 or the Senior Indenture to make a payment of principal of, interest on, or other amounts owing under the A Original Notes due August 2020. If any A Original Notes due August 2020 provide for delivery of any property, any reference in the Senior Indenture, as amended by the Second Supplemental Senior Indenture to payment by the Issuer under the A Original Notes due August 2020 shall be deemed to include the delivery of such property.

(b) By its acquisition of the A Original Notes due August 2020, each holder (including each beneficial owner) shall be deemed irrevocably to have agreed:

(i) to be bound by any Resolution Measure;

(ii) that it will have no claim or other right against the Issuer arising out of any Resolution Measure; and

(iii) that the imposition of any Resolution Measure will not constitute a default or an Event of Default under the Senior Indenture or for the purpose of the Trust Indenture Act of 1939 (including, without limitation, Section 315(b) (Notice of Default) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act of 1939).

A Exchange Notes due August 2020

Notes due August 2020 or (C) the cancellation of the A Exchange Notes due August 2020;

(each, a **Resolution Measure**).

For the avoidance of doubt, any non-payment by the Issuer arising out of any such Resolution Measure will not constitute a failure by the Issuer under the terms of the A Exchange Notes due August 2020 or this Indenture to make a payment of principal of, interest on, or other amounts owing under the A Exchange Notes due August 2020.

(b) By its acquisition of the A Exchange Notes due August 2020, each holder (including each beneficial owner) shall be deemed irrevocably to have agreed:

(i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the A Exchange Notes due August 2020 to give effect to any Resolution Measure;

(ii) that it will have no claim or other right against the Issuer arising out of any Resolution Measure; and

(iii) that the imposition of any Resolution Measure will not constitute an Event of Default or a default (A) under the A Exchange Notes due August 2020, (B) under the Indenture or (C) for the purpose of, but only to the fullest extent permitted by, the Trust Indenture Act (including, without limitation, Section 315(b) (Notice of Default) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act).

All interest amounts payable in respect of the Exchange Notes will be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature

Payment of Additional Tax Amounts None

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A Original Notes due August 2020

A Exchange Notes due August 2020

Governing law and
Jurisdiction

The Senior Indenture and each A Original Note due August 2020 shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law.

whatsoever imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or the United States, or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the A Exchange Notes due August 2020), the Issuer will, to the fullest extent permitted by law and save in certain limited circumstances, pay Additional Amounts to cover the amounts so deducted or withheld.

The Indenture and each A Exchange Note due August 2020 shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law and except with respect to the provisions in Section 2.03 of the Indenture relating to the ranking of the A Exchange Notes due August 2020 and their status under Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*), which shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

Table of Contents**COMPARISON OF MATERIAL DIFFERENCES BETWEEN THE B ORIGINAL NOTES DUE AUGUST 2020 AND THE B EXCHANGE NOTES DUE AUGUST 2020**

The following is a summary comparison of the material differences between the terms of the B Original Notes due August 2020 and the B Exchange Notes due August 2020. This summary does not purport to be complete and is qualified in its entirety by reference to the Base Eligible Liabilities Senior Indenture, the First Supplemental Eligible Liabilities Senior Indenture (including the Form of Fixed Rate Registered Eligible Liabilities Senior Note included as a schedule thereto), and the Senior Indenture, as supplemented by the Second Supplemental Senior Indenture, and the B Original Notes due August 2020. For a more detailed description of the Exchange Notes, see *Description of the Exchange Notes*.

	B Original Notes due August 2020	B Exchange Notes due August 2020
Issuer	Deutsche Bank AG	Deutsche Bank AG, acting through its New York branch
Principal Amount Outstanding (Aggregate)	\$829,211,000	Up to \$829,211,000
Interest Rate	2.95% per annum	2.95% per annum
Payment Frequency	Semi-annually in arrears on February 20 and August 20	Semi-annually in arrears on February 20 and August 20
Maturity	August 20, 2020	August 20, 2020
Optional Redemption	None	None
Minimum Denomination	\$1,000 and integral multiples thereof	\$100,000 and integral multiples of \$1,000 in excess thereof
Status	The B Original Notes due August 2020 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, save for those preferred by mandatory provisions of law.	The B Exchange Notes due August 2020 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, subject to any statutory priority regime under German law that provides certain claims will be satisfied first in a resolution or insolvency proceeding with respect to the Issuer. Under German law, the B Exchange Notes due August 2020 constitute non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>). No holder may set off its claims arising under the B Exchange Notes due August 2020 against any claims of the Issuer.
Events of Default	An Event of Default with respect to the B Original Notes due August 2020 means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule	An Event of Default with respect to the B Exchange Notes due August 2020 means the opening of insolvency proceedings against us by a German court having jurisdiction over us. There are no other events of default under the B Exchange Notes due August 2020. If an Event of Default occurs and is continuing, then, unless the principal of all the B Exchange Notes due August 2020

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B Original Notes due August 2020

or regulation of any administrative or governmental body):

(a) default in the payment of principal, interest or premium in respect of the B Original Notes due August 2020 for 30 days; or

(b) the failure to perform or observe any other obligations under the B Original Notes due August 2020 which failure continues for the period of 60 days next following service on the Issuer of notice requiring the same to be remedied by the Trustee or holders of 33 $\frac{1}{3}$ % or more in aggregate principal amount of all series of debt securities issued under the Senior Indenture affected thereby; *provided*, that (i) any failure to perform or observe any obligation to file with the Trustee copies of the Issuer's annual reports and other information, documents and other reports required to be filed with the SEC or, to the extent automatically deemed to be included in the Senior Indenture, Section 3.14(a) of the Trust Indenture Act of 1939, shall not constitute an Event of Default for purposes of any remedy set forth in the Senior Indenture or that otherwise gives a right to accelerate or declare any B Original Note due August 2020 issued under the Senior Indenture due and payable, and (ii) only the Trustee may institute a legal proceeding against the Issuer to enforce the foregoing delivery obligations; or

(c) a court in Germany opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

If an Event of Default occurs and is continuing, then, unless the principal of all the B Original Notes

B Exchange Notes due August 2020

shall have already become due and payable, either the Trustee or the holders of not less than 33 $\frac{1}{3}$ % in aggregate principal amount of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture and interest accrued thereon, if any, to be due and payable immediately in accordance with the terms of the Eligible Liabilities Senior Indenture.

There is no right of acceleration in the case of a default in the payment of principal of, or interest on, or other amounts owing under the B Exchange Notes due August 2020 or default in the performance of any other covenant of the Issuer under the B Exchange Notes due August 2020 or the Eligible Liabilities Senior Indenture.

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	B Original Notes due August 2020	B Exchange Notes due August 2020
	<p>due August 2020 shall have already become due and payable, either the Trustee or the holders of not less than 33 1/3% in aggregate principal amount of all the debt securities then outstanding under the Senior Indenture (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all the debt securities then outstanding under the Senior Indenture and interest accrued thereon, if any, to be due and payable immediately in accordance with the terms of the Senior Indenture.</p>	
Resolution Measures	<p>(a) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the B Original Notes due August 2020 may be subject to the powers exercised by the competent resolution authority to:</p> <p>(i) write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if any, or any other amount in respect of the B Original Notes due August 2020;</p> <p>(ii) convert the B Original Notes due August 2020 into ordinary shares or other instruments qualifying as core equity tier one capital; and/or</p> <p>(iii) apply any other resolution measure, including, but not limited to, (A) any transfer of the B Original Notes due August 2020 to another entity, (B) the amendment of the terms and conditions of the B Original Notes due August 2020 or (C) the cancellation of the B Original Notes due August 2020;</p> <p>(each, a Resolution Measure).</p> <p>For the avoidance of doubt, any non-payment by the Issuer arising out of any such Resolution Measure</p>	<p>(a) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the B Exchange Notes due August 2020 may be subject to the powers exercised by the competent resolution authority to:</p> <p>(i) write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if any, or any other amount in respect of the B Exchange Notes due August 2020;</p> <p>(ii) convert the B Exchange Notes due August 2020 into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier one capital (and the issue to or conferral on the holders (including the beneficial owners) of such ordinary shares or instruments); and/or</p> <p>(iii) apply any other resolution measure, including, but not limited to, (A) any transfer of the B Exchange Notes due August 2020 to another entity, (B) the amendment, modification or variation of the terms and conditions of the B Exchange Notes due August 2020 or</p>

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B Original Notes due August 2020

will not constitute a failure by the Issuer under the terms of the B Original Notes due August 2020 or the Senior Indenture to make a payment of principal of, interest on, or other amounts owing under the B Original Notes due August 2020. If any B Original Notes due August 2020 provide for delivery of any property, any reference in the Senior Indenture, as amended by the Second Supplemental Senior Indenture to payment by the Issuer under the B Original Notes due August 2020 shall be deemed to include the delivery of such property.

(b) By its acquisition of the B Original Notes due August 2020, each holder (including each beneficial owner) shall be deemed irrevocably to have agreed:

(i) to be bound by any Resolution Measure;

(ii) that it will have no claim or other right against the Issuer arising out of any Resolution Measure; and

(iii) that the imposition of any Resolution Measure will not constitute a default or an Event of Default under the Senior Indenture or for the purpose of the Trust Indenture Act of 1939 (including, without limitation, Section 315(b) (Notice of Default) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act of 1939).

B Exchange Notes due August 2020

(C) the cancellation of the B Exchange Notes due August 2020;

(each, a **Resolution Measure**).

For the avoidance of doubt, any non-payment by the Issuer arising out of any such Resolution Measure will not constitute a failure by the Issuer under the terms of the B Exchange Notes due August 2020 or this Indenture to make a payment of principal of, interest on, or other amounts owing under the B Exchange Notes due August 2020.

(b) By its acquisition of the B Exchange Notes due August 2020, each holder (including each beneficial owner) shall be deemed irrevocably to have agreed:

(i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the B Exchange Notes due August 2020 to give effect to any Resolution Measure;

(ii) that it will have no claim or other right against the Issuer arising out of any Resolution Measure; and

(iii) that the imposition of any Resolution Measure will not constitute an Event of Default or a default (A) under the B Exchange Notes due August 2020, (B) under the Indenture or (C) for the purpose of, but only to the fullest extent permitted by, the Trust Indenture Act (including, without limitation, Section 315(b) (Notice of Default) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act).

Payment of Additional Tax Amounts

None

All interest amounts payable in respect of the Exchange Notes will be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way

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B Original Notes due August 2020

B Exchange Notes due August 2020

Governing law and Jurisdiction	<p>The Senior Indenture and each B Original Note due August 2020 shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law.</p>	<p>of deduction or withholding by or on behalf of the Federal Republic of Germany or the United States, or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the B Exchange Notes due August 2020), the Issuer will, to the fullest extent permitted by law and save in certain limited circumstances, pay Additional Amounts to cover the amounts so deducted or withheld.</p> <p>The Indenture and each B Exchange Note due August 2020 shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law and except with respect to the provisions in Section 2.03 of the Indenture relating to the ranking of the B Exchange Notes due August 2020 and their status under Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>), which shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.</p>
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Table of Contents**COMPARISON OF MATERIAL DIFFERENCES BETWEEN THE ORIGINAL NOTES DUE JANUARY 2021 AND THE EXCHANGE NOTES DUE JANUARY 2021**

The following is a summary comparison of the material differences between the terms of the Original Notes due January 2021 and the Exchange Notes due January 2021. This summary does not purport to be complete and is qualified in its entirety by reference to the Base Eligible Liabilities Senior Indenture, the First Supplemental Eligible Liabilities Senior Indenture (including the Form of Fixed Rate Registered Eligible Liabilities Senior Note included as a schedule thereto), and the Senior Indenture, as supplemented by the Second Supplemental Senior Indenture and the Third Supplemental Senior Indenture, and the Original Notes due January 2021. For a more detailed description of the Exchange Notes, see *Description of the Exchange Notes*.

	Original Notes due January 2021	Exchange Notes due January 2021
Issuer	Deutsche Bank AG	Deutsche Bank AG, acting through its New York branch
Principal Amount Outstanding (Aggregate)	\$928,309,000	Up to \$928,309,000
Interest Rate	3.125%	3.125%
Payment Frequency	Semi-annually in arrears on January 13 and July 13	Semi-annually in arrears on January 13 and July 13
Maturity	January 13, 2021	January 13, 2021
Optional Redemption	None	None
Minimum	\$1,000 and integral multiples thereof	\$100,000 and integral multiples of \$1,000 in excess thereof
Denomination		
Status	The Original Notes due January 2021 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, save for those preferred by mandatory provisions of law.	The Exchange Notes due January 2021 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, subject to any statutory priority regime under German law that provides certain claims will be satisfied first in a resolution or insolvency proceeding with respect to the Issuer. Under German law, the Exchange Notes due January 2021 constitute non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>). No holder may set off its claims arising under the Exchange Notes due January 2021 against any claims of the Issuer.
Events of Default	An Event of Default with respect to the Original Notes due January 2021 means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):	An Event of Default with respect to the Exchange Notes due January 2021 means the opening of insolvency proceedings against us by a German court having jurisdiction over us. There are no other events of default under the Exchange Notes due January 2021. If an Event of Default occurs and is continuing, then, unless the principal of all the Exchange Notes due January 2021 shall have already become due and payable, either the Trustee or the holders of not less than 33 1/3% in aggregate principal amount of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture (treated

- (a) default in the payment of principal, interest or premium in respect of the Original

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Original Notes due January 2021

Notes due January 2021 for 30 days; or

(b) the failure to perform or observe any other obligations under the Original Notes due January 2021 which failure continues for the period of 60 days next following service on the Issuer of notice requiring the same to be remedied by the Trustee or holders of 33 $\frac{1}{3}$ % or more in aggregate principal amount of all series of debt securities issued under the Senior Indenture affected thereby; *provided*, that (i) any failure to perform or observe any obligation to the file with the Trustee copies of the Issuer's annual reports and other information, documents and other reports required to be filed with the SEC or, to the extent automatically deemed to be included in the Senior Indenture, Section 3.14(a) of the Trust Indenture Act of 1939, shall not constitute an Event of Default for purposes of any remedy set forth in the Senior Indenture or that otherwise gives a right to accelerate or declare any Original Note due January 2021 issued under the Senior Indenture due and payable, and (ii) only the Trustee may institute a legal proceeding against the Issuer to enforce the foregoing delivery obligations; or

(c) a court in Germany opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

If an Event of Default occurs and is continuing, then, unless the principal of all the Original Notes due January 2021 shall have already become due and payable, either the Trustee or the holders of not less than 33 $\frac{1}{3}$ % in

Exchange Notes due January 2021

as one class), by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture and interest accrued thereon, if any, to be due and payable immediately in accordance with the terms of the Eligible Liabilities Senior Indenture.

There is no right of acceleration in the case of a default in the payment of principal of, or interest on, or other amounts owing under the Exchange Notes due January 2021 or default in the performance of any other covenant of the Issuer under the Exchange Notes due January 2021 or the Eligible Liabilities Senior Indenture.

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	Original Notes due January 2021	Exchange Notes due January 2021
Payment of Additional Tax Amounts	<p>aggregate principal amount of all the debt securities then outstanding under the Senior Indenture (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all the debt securities then outstanding under the Senior Indenture and interest accrued thereon, if any, to be due and payable immediately in accordance with the terms of the Senior Indenture.</p> <p>None</p>	<p>All interest amounts payable in respect of the Exchange Notes will be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or the United States, or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the Exchange Notes due January 2021), the Issuer will, to the fullest extent permitted by law and save in certain limited circumstances, pay Additional Amounts to cover the amounts so deducted or withheld.</p>
Governing law and Jurisdiction	<p>The Senior Indenture and each Original Note due January 2021 shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law.</p>	<p>The Indenture and each Exchange Note due January 2021 shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law and except with respect to the provisions in Section 2.03 of the Indenture relating to the ranking of the Exchange Notes due January 2021 and their status under Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>), which shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.</p>

Table of Contents**COMPARISON OF MATERIAL DIFFERENCES BETWEEN THE ORIGINAL NOTES DUE MAY 2021 AND THE EXCHANGE NOTES DUE MAY 2021**

The following is a summary comparison of the material differences between the terms of the Original Notes due May 2021 and the Exchange Notes due May 2021. This summary does not purport to be complete and is qualified in its entirety by reference to the Base Eligible Liabilities Senior Indenture, the First Supplemental Eligible Liabilities Senior Indenture (including the Form of Fixed Rate Registered Eligible Liabilities Senior Note included as a schedule thereto), and the Senior Indenture, as supplemented by the Second Supplemental Senior Indenture and the Third Supplemental Senior Indenture, and the Original Notes due May 2021. For a more detailed description of the Exchange Notes, see *Description of the Exchange Notes*.

	Original Notes due May 2021	Exchange Notes due May 2021
Issuer	Deutsche Bank AG	Deutsche Bank AG, acting through its New York branch
Principal Amount Outstanding (Aggregate)	\$1,475,000,000	Up to \$1,475,000,000
Interest Rate	3.375%	3.375%
Payment Frequency	Semi-annually in arrears on May 12 and November 12	Semi-annually in arrears on May 12 and November 12
Maturity	May 12, 2021	May 12, 2021
Optional Redemption	None	None
Minimum Denomination	\$1,000 and integral multiples thereof	\$100,000 and integral multiples of \$1,000 in excess thereof
Status	The Original Notes due May 2021 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, save for those preferred by mandatory provisions of law.	The Exchange Notes due May 2021 shall rank equally and <i>pari passu</i> with all other unsecured and unsubordinated debt of the Issuer, subject to any statutory priority regime under German law that provides certain claims will be satisfied first in a resolution or insolvency proceeding with respect to the Issuer. Under German law, the Exchange Notes due May 2021 constitute non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>). No holder may set off its claims arising under the Exchange Notes due May 2021 against any claims of the Issuer.
Events of Default	An Event of Default with respect to the Original Notes due May 2021 means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation	An Event of Default with respect to the Exchange Notes due May 2021 means the opening of insolvency proceedings against us by a German court having jurisdiction over us. There are no other events of default under the Exchange Notes due May 2021. If an Event of Default occurs and is continuing, then, unless the principal of all the Exchange Notes due May 2021 shall

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Original Notes due May 2021

of any administrative or governmental body):

(a) default in the payment of principal, interest or premium in respect of the Original Notes due May 2021 for 30 days; or

(b) the failure to perform or observe any other obligations under the Original Notes due May 2021 which failure continues for the period of 60 days next following service on the Issuer of notice requiring the same to be remedied by the Trustee or holders of 33 ¹/₃% or more in aggregate principal amount of all series of debt securities issued under the Senior Indenture affected thereby; *provided*, that (i) any failure to perform or observe any obligation to the file with the Trustee copies of the Issuer's annual reports and other information, documents and other reports required to be filed with the SEC or, to the extent automatically deemed to be included in the Senior Indenture, Section 3.14(a) of the Trust Indenture Act of 1939, shall not constitute an Event of Default for purposes of any remedy set forth in the Senior Indenture or that otherwise gives a right to accelerate or declare any Original Note due May 2021 issued under the Senior Indenture due and payable, and (ii) only the Trustee may institute a legal proceeding against the Issuer to enforce the foregoing delivery obligations; or

(c) a court in Germany opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

If an Event of Default occurs and is continuing, then, unless the principal of all the Original Notes due May 2021 shall have already become due and payable, either the

Exchange Notes due May 2021

have already become due and payable, either the Trustee or the holders of not less than 33 ¹/₃% in aggregate principal amount of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all the debt securities then outstanding under the Eligible Liabilities Senior Indenture and interest accrued thereon, if any, to be due and payable immediately in accordance with the terms of the Eligible Liabilities Senior Indenture.

There is no right of acceleration in the case of a default in the payment of principal of, or interest on, or other amounts owing under the Exchange Notes due May 2021 or default in the performance of any other covenant of the Issuer under the Exchange Notes due May 2021 or the Eligible Liabilities Senior Indenture.

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