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Early Participation

Exchange

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letter of transmittal (together, the "Offer Documents"), to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the following series for notes of a corresponding series to be issued by Deutsche Bank AG, acting through its New York branch, as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.

			Notes to be Issued by Deutsche Bank AG, acting through its New York branch (collectively, the "Exchange Notes" and each, a "series")	Consideration ⁽¹⁾⁽²⁾		Consideration ⁽¹⁾
CUSIP No.	(collectively, the "Original Notes"	Aggregate Principal Amount Outstanding		Exchange Notes (principal amount)	Early Participation Cash Incentive	Exchange Notes (principal amount)
25152R2V4	Floating Rate Senior Notes due August 2020 ⁽³⁾ (the "A Original Notes due August 2020")	\$375,000,000	Floating Rate Eligible Liabilities Senior Notes due August 2020 (the "A Exchange Notes due August 2020")	\$1,000	\$1	\$1,000
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 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").

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.

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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 Offers 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 May 30, 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) 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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