

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 Maximum Aggregate Offering Price ⁽¹⁾	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. 25152R2Y8) (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