

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

November 30, 2017

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Aggregate Offering Price	Amount of Registration Fee
\$1,000,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 2032	\$787,500,000 ⁽¹⁾	\$98,043.75 ⁽²⁾

(1) This prospectus supplement relates to offers and sales of the notes in the United States.

(2) Calculated pursuant to Rule 457(o) under the Securities Act.

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Registration Statement No. 333-206013
dated July 31, 2015;
Rule 424(b)(2)

Prospectus Supplement

To Prospectus dated April 27, 2016

Deutsche Bank Aktiengesellschaft

\$1,000,000,000 Fixed to Fixed Reset Rate

Subordinated Tier 2 Notes due 2032

We, Deutsche Bank Aktiengesellschaft, acting through our New York Branch, are issuing \$1,000,000,000 aggregate principal amount of fixed to fixed reset rate subordinated Tier 2 notes, which we refer to as the **Subordinated Notes**, due December 1, 2032, which we refer to as the **Maturity Date**. Subject to the imposition of a Resolution Measure (as defined herein) or any redemption prior to the Maturity Date in the limited circumstances described herein, the Subordinated Notes will bear interest (i) from (and including) the date of issuance to (excluding) December 1, 2027, which we refer to as the **Reset Rate**, at a rate of 4.875% per year and (ii) from (and including) the Reset Date to (but excluding) the Maturity Date, at a rate per year which will be 2.553% above the 5-year Swap Rate (which we define below). Interest on the Subordinated Notes will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing on June 1, 2018.

The Subordinated Notes constitute our direct, unconditional and unsecured obligations and are subordinated to (i) the claims of our creditors that are not subordinated pursuant to applicable law, including claims against us under non-preferred senior unsecured debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*) or any successor provision and (ii) our other obligations which are mandatorily preferred by law (we refer to such claims and obligations in (i) and (ii) as the **Priority Claims**). The Subordinated Notes will rank on parity among themselves and on parity with all of our other subordinated claims (it being understood that no Priority Claims constitute subordinated claims), except as otherwise provided by applicable law or the terms of any such other indebtedness, and in particular, they will rank in priority to the claims of the holders of any of our subordinated indebtedness that by its express terms is stated to rank junior to the Subordinated Notes. In the event of any Resolution Measure (which we define below) imposed on us or in the event of our insolvency or liquidation, the claims for interest, repayment and any other claims under the Subordinated Notes will be subordinated to the claims of all other creditors which are not also subordinated and will, in any such event, only be satisfied after all claims against us which are not subordinated have been satisfied in full. The ranking of our obligations will be as provided in the subordinated indenture among us, Wilmington Trust, National Association, as trustee (which we refer to as the **Trustee**), and Deutsche Bank Trust Company Americas, as paying agent, transfer agent and registrar and authenticating agent (which we refer to as the **agents**).

The Subordinated Notes may be written down, be converted into ordinary shares or other instruments of ownership or become subject to other Resolution Measures. 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 our competent resolution authority, please see *Description of the Subordinated Notes Resolution Measures* herein.

By your acquisition of the Subordinated Notes, you will be deemed irrevocably to have agreed, and you will agree:

to be bound by any Resolution Measure;

that you will have no claim or other right against us arising out of any Resolution Measure; and

that the imposition of any Resolution Measure will not constitute a default or an event of default (i) under the Subordinated Notes, (ii) under the subordinated indenture or (iii) for the purpose, but only to the fullest extent permitted by, of the Trust Indenture Act of 1939, as amended, which we refer to as 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).

By your acquisition of the Subordinated 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 agents for, agree not to initiate a suit against the Trustee or the agents in respect of, and agree that the Trustee and agents will not be liable for, any action that the Trustee or any of the agents takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the Subordinated Notes.

Subject to the prior consent of our competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes at our option at 100% of their principal amount (subject to the imposition of any Resolution Measure) plus accrued but unpaid interest (i) on the Reset Date, (ii) for certain tax reasons or (iii) for certain regulatory reasons, as described further herein.

The Subordinated Notes will not be listed on any securities exchange.

Investing in the Subordinated Notes involves risks. See *Risk Factors* beginning on page PS-11 and as incorporated by reference herein for a discussion of certain factors that you should consider.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Subordinated Notes are not deposits or savings accounts but are our unsecured obligations. The Subordinated Notes are not insured by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency.

	Price to Public ⁽¹⁾	Underwriting Discounts and Commissions	Proceeds, before Expenses, to us ⁽¹⁾
Per Subordinated Note	\$ 199,952	\$ 1,100	\$ 198,852
Total	\$ 999,760,000	\$ 5,500,000	\$ 994,260,000

(1) We will pay the underwriter compensation of \$1,100 per Subordinated Note. Total underwriting discounts and commissions payable by us will be \$5,500,000.

The initial price to public set forth above does not include accrued interest, if any. Interest on the Subordinated Notes will accrue from December 1, 2017 and must be paid by the purchaser if the Subordinated Notes are delivered after that date.

We expect that the Subordinated Notes will be ready for delivery through the book-entry facilities of The Depository Trust Company and its participants on or about December 1, 2017. We will issue the Subordinated Notes in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

Because Deutsche Bank Securities Inc. is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc., which we refer to as **FINRA**, the offering of the Subordinated Notes will be conducted in accordance with the applicable provisions of FINRA Rule 5121. For more information, see the *Underwriting (Conflicts of Interest)* section of this prospectus supplement.

Lead Book-Running Manager

Deutsche Bank Securities

Co-Managers

**Academy Securities
Lloyds Securities**

**CIBC Capital Markets
Mischler Financial
Group, Inc.**

**Citigroup
nabSecurities, LLC**

**Credit Suisse
RBC Capital Markets**

**Regions Securities
LLC**

Santander

Scotiabank

TD Securities

US Bancorp

The date of this Prospectus Supplement is November 28, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENTS-

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to give you any additional or different information. The information in this prospectus supplement and the accompanying prospectus may be accurate only as of the dates of each of these documents, respectively.

The Subordinated Notes are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which you should discuss with your professional advisers.

In this prospectus supplement, **we**, **us**, **our** and the **Bank** refer to Deutsche Bank AG, including, as the context requires, acting through its New York Branch.

We are offering to sell, and are seeking offers to buy, the Subordinated Notes only in jurisdictions where such offers and sales are permitted. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer to sell, or a solicitation of an offer to buy, any Subordinated Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this prospectus supplement or the accompanying prospectus, nor any sale made hereunder and thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Deutsche Bank AG since the date hereof or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this prospectus supplement and the accompanying prospectus and the purchase, offer or sale of the Subordinated Notes and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the Subordinated Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; neither we nor the underwriters shall have any responsibility therefor.

This prospectus supplement and the accompanying prospectus are only being distributed to and are only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as **relevant persons**). The Subordinated Notes are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such Subordinated Notes will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus, or any of their respective contents.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus supplement is part of a registration statement on Form F-3 (File No. 333-206013) that we have filed with the Securities and Exchange Commission (which we refer to as the **SEC**) under the Securities Act of 1933, as amended (which we refer to as the **Securities Act**). This prospectus supplement omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information in and exhibits to the registration statement for further information on us and the securities we are offering. Statements in this prospectus supplement 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 supplement is an important part of this prospectus supplement. For information on the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus, we refer you to *Where You Can Find Additional Information* on page 9 of the accompanying prospectus.

In addition to the specific documents incorporated by reference listed on page 10 of the accompanying prospectus, we incorporate by reference in this prospectus supplement and the accompanying prospectus the Annual Report on Form 20-F of Deutsche Bank AG for the year ended December 31, 2016, filed on March 20, 2017, and the Current Reports on Form 6-K of Deutsche Bank AG dated April 18, 2017, April 27, 2017, May 9, 2017, July 6, 2017, July 10, 2017, July 27, 2017, October 26, 2017, November 3, 2017 and November 28, 2017, in each case only to the extent expressed therein to be incorporated by reference into a then-effective registration statement of Deutsche Bank AG.

In addition to the documents listed in the accompanying prospectus and described above, we incorporate by reference in this prospectus supplement and the accompanying prospectus any future documents we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (which we refer to as the **Exchange Act**) from the date of this prospectus supplement until the offering is completed. Reports on Form 6-K we furnish to the SEC after the date of this prospectus supplement (or portions thereof) are incorporated by reference in this prospectus supplement only to the extent that the report expressly states that it (or such portions) is incorporated by reference in this prospectus supplement.

You may request, at no cost to you, a copy of these documents (other than exhibits 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).

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The following summary describes the Subordinated Notes in general terms only. You should read the summary together with the more detailed information contained in this prospectus supplement and the accompanying prospectus.

We expect to issue the Subordinated Notes under a subordinated indenture (which we refer to as the **Subordinated Indenture**) comprising a base subordinated indenture (which we refer to as the **Base Subordinated Indenture**) entered into on May 21, 2013 among us, Wilmington Trust, National Association, as trustee (which we refer to as the **Trustee**), and Deutsche Bank Trust Company Americas, as initial principal paying agent, transfer agent and registrar and authenticating agent (which we refer to as the **agents**), a third supplement to the Base Subordinated Indenture adding certain provisions thereto and modifying certain provisions thereof (which we refer to as the **Third Supplemental Subordinated Indenture**) expected to be entered into on or about December 1, 2017, among us, the Trustee and the agents, and a fourth supplement to the Base Subordinated Indenture relating to the Subordinated Notes (which we refer to as the **Fourth Supplemental Subordinated Indenture**) expected to be entered into on or about December 1, 2017, among us, the Trustee and the agents. The Subordinated Notes will constitute a separate series of subordinated debt securities under the Subordinated Indenture. We filed the Base Subordinated Indenture on May 21, 2013 as an exhibit to a post-effective amendment to our prior registration statement on Form F-3, File No. 333-184193, we have filed the form of the Third Supplemental Subordinated Indenture with the SEC on November 28, 2017 as an exhibit to a Current Report on Form 6-K, and we intend to file the Third Supplemental Subordinated Indenture and the Fourth Supplemental Subordinated Indenture with the SEC on or about December 1, 2017 as exhibits to a Current Report on Form 6-K. The terms of the Subordinated Notes include those stated in the Subordinated Indenture and those terms made part of the Subordinated Indenture by reference to the U.S. Trust Indenture Act of 1939, as amended, which we refer to as the **Trust Indenture Act**.

Issuer	Deutsche Bank AG, acting through its New York Branch.
Securities Offered	\$1,000,000,000 aggregate principal amount of fixed to fixed reset rate subordinated Tier 2 notes due 2032, which we refer to as the Subordinated Notes .
Issue Date	December 1, 2017.
Maturity Date	We will repay the Subordinated Notes at 100% of their principal amount (subject to the imposition of any Resolution Measure) plus accrued and unpaid interest on December 1, 2032, unless we redeem them earlier in the limited circumstances described in <i>Description of the Subordinated Notes Redemption; Repurchase</i> .
Price to Public	99.976%.

Fixed Interest Rate	From (and including) the Issue Date to (but excluding) the Reset Date, at a rate of 4.875% per year.
Fixed Reset Interest Rate	From (and including) the Reset Date to (but excluding) the Maturity Date, a rate per year which will be 2.553% above the 5-year Swap Rate (which we describe in <i>Description of the Subordinated Notes Payments on the Subordinated Notes</i> below).
Interest Payment Dates	June 1 and December 1 in each year commencing on June 1, 2018.
Regular Record Dates	The Business Day preceding the relevant interest payment date. The term Business Day means a day on which

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(i) the Trans-European Automatic Real-time Gross settlement Express Transfer system (TARGET2) is open for business and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.

Ranking

The Subordinated Notes constitute our direct, unconditional and unsecured obligations and are subordinated to (i) the claims of our creditors that are not subordinated pursuant to applicable law, including claims against us under non-preferred senior unsecured debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*) or any successor provision and (ii) our other obligations which are mandatorily preferred by law (we refer to such claims and obligations in (i) and (ii) as the **Priority Claims**). The Subordinated Notes will rank on parity among themselves and on parity with all of our other subordinated claims (it being understood that no Priority Claims constitute subordinated claims), except as otherwise provided by applicable law or the terms of any such other indebtedness, and in particular, they will rank in priority to the claims of the holders of any of our subordinated indebtedness that by its express terms is stated to rank junior to the Subordinated Notes. Any right to set off any claims for interest, repayment and any other claims under the Subordinated Notes, which we refer to as **Payment Claims**, against claims of ours will be excluded (see *Description of the Subordinated Notes Waiver of Right to Set-Off*). In the event of any Resolution Measure (which we define below) imposed on us or in the event of our insolvency or liquidation, the Payment Claims will be subordinated to the Priority Claims and will, in any such event, only be satisfied after all Priority Claims have been satisfied in full. No subsequent agreement may limit the subordination pursuant to the provisions set out under *Description of the Subordinated Notes Status* or shorten the term of the Subordinated Notes or any applicable notice period. No collateral or guarantee will be provided at any time to secure claims of the holders of the Subordinated Notes; any collateral or guarantee already provided or granted in the future in connection with our other liabilities may not be used for claims under the Subordinated Notes.

Resolution Measures

Under the relevant resolution laws and regulations as applicable to us from time to time, the Subordinated Notes may be subject to the powers exercised by our 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 Subordinated Notes;

convert the Subordinated Notes into ordinary shares of (i) the Bank 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

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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 Subordinated Notes to another entity, (ii) the amendment, modification or variation of the terms and conditions of the Subordinated Notes or (iii) the cancellation of the Subordinated 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 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 Subordinated Notes or under the Subordinated Indenture to make a payment of principal of, interest on, or other amounts owing under the Subordinated Notes.

Deemed Agreement to Resolution Measures

By your acquisition of the Subordinated Notes, you will be deemed irrevocably to have agreed, and you will agree:

to be bound by any Resolution Measure;

that you will have no claim or other right against us arising out of any Resolution Measure; and

that the imposition of any Resolution Measure will not constitute a default or an event of default (i) under the Subordinated Notes, (ii) under the Subordinated Indenture or (iii) 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).

By your acquisition of the Subordinated 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 agents for, agree not to initiate a suit against the Trustee or the agents in respect of, and agree that the Trustee and agents will not be liable for, any action that the Trustee or any of the agents takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the Subordinated Notes.

By your acquisition of the Subordinated Notes, you will be deemed irrevocably to have (i) consented to the imposition

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of any Resolution Measure as it may be imposed without any prior notice by our competent resolution authority of its decision to exercise such power with respect to the Subordinated Notes and (ii) authorized, directed and requested The Depository Trust Company and any direct participant in The Depository Trust Company or other intermediary through which you hold such Subordinated Notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the Subordinated Notes as it may be imposed, without any further action or direction on your part or on the part of the Trustee or the agents.

No Security

No security or guarantee of whatever kind is, or will at any time be, provided by us or any other person securing your rights under the Subordinated Notes.

Further Issues

We may, from time to time, without the consent of the holders of the Subordinated Notes, issue additional notes under the Subordinated Indenture, having the same ranking and same interest rate, maturity date, redemption terms and other terms, except for the price to the public and issue date. Any such additional notes, together with the Subordinated Notes offered by this prospectus supplement, may constitute a single series of Subordinated Notes under the Subordinated Indenture, provided that if such additional notes have the same CUSIP, ISIN or other identifying number as the outstanding Subordinated Notes, such additional notes must either (i) be issued with no more than a de minimis amount of original issue discount for U.S. federal income tax purposes or (ii) be otherwise issued in a qualified reopening for U.S. federal income tax purposes.

Optional Redemption

Subject to the prior consent of our competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes at our option, at 100% of their principal amount (subject to the imposition of any Resolution Measure) together with accrued but unpaid interest, on the Reset Date, as described under *Description of the Subordinated Notes Redemption; Repurchase Optional Redemption*.

Tax Redemption

Subject to the prior consent of our competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes, at any time at our option, at 100% of their principal amount (subject to the imposition of any Resolution Measure) together with any accrued and unpaid interest to (but excluding) the date set for redemption if, as a result of certain changes in the tax laws or regulations of the Federal Republic of Germany or the United States, which becomes effective on or after the Issue Date, or as a result of any application or official interpretation of

such laws or regulations not generally known before the Issue Date (as described more fully under *Description of the Subordinated Notes Redemption; Repurchase Tax Redemption*), withholding taxes are or there is a substantial probability that they will be leviable on payments of interest in respect of the Subordinated Notes, and we would be obligated to pay additional amounts

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with respect to such withholding taxes under the terms of the Subordinated Notes (as described under *Description of the Subordinated Notes Payment of Additional Amounts*), provided that the conditions in Article 78(4)(b) of the CRR (which we describe under *Description of the Subordinated Notes General* below) are met, pursuant to which our competent supervisory authority may permit any such redemption only if it is satisfied that the change in the applicable tax treatment is material and was not reasonably foreseeable at the Issue Date.

Regulatory Redemption

Subject to the prior consent of our competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes, at any time at our option, at 100% of their principal amount (subject to the imposition of any Resolution Measure) together with any accrued and unpaid interest to (but excluding) the date set for redemption if there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in (i) its exclusion in full or in part from our own funds under the CRR or any successor legislation, other than for certain reasons as described under *Description of the Subordinated Notes Redemption; Repurchase Redemption for Regulatory Reasons*, or (ii) their reclassification as a lower quality of our own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which our competent supervisory authority may permit any such redemption only if it considers the change in the regulatory classification to be sufficiently certain and is satisfied that the regulatory reclassification of the Subordinated Notes was not reasonably foreseeable at the Issue Date.

Repayment Obligation

Any redemption or repurchase of the Subordinated Notes prior to their scheduled maturity requires the prior consent of our competent supervisory authority. If the Subordinated Notes are redeemed or repurchased by us otherwise than in the circumstances described under *Description of the Subordinated Notes Redemption; Repurchase*, then the amounts redeemed or paid must be returned to us irrespective of any agreement to the contrary unless our competent supervisory authority has given its consent to such early redemption or repurchase.

Book-Entry Issuance, Settlement and Clearance

We will issue the Subordinated Notes in fully registered form in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The Subordinated Notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company (which we refer to as the **Depository**). You will hold beneficial interests in the Subordinated Notes through the Depository and its direct and indirect participants, including Clearstream Banking, société anonyme (which we refer to as **Clearstream, Luxembourg**) and Euroclear Bank SA/NV (which we refer to as **Euroclear**), and the

Depository and its direct and indirect participants will record your beneficial interest on their books. We will not issue certificated notes except as described in the accompanying prospectus. Settlement of the Subordinated Notes will

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occur through the Depository in same day funds. For information on the Depository's book-entry system, see *The Depository* and *Book-Entry, Delivery and Form*.

ISIN US251526BN89.

CUSIP 251526 BN8.

Conflicts of Interest Because Deutsche Bank Securities Inc. (which we refer to as **DBSI**) is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (which we refer to as **FINRA**), any distribution of the Subordinated Notes will be made in compliance with the applicable provisions of FINRA Rule 5121 regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the Subordinated Notes to any of its discretionary accounts without the prior written approval of the customer. For more information, see the *Underwriting (Conflicts of Interest)* section of this prospectus supplement.

Listing The Subordinated Notes will not be listed on any securities exchange.

Trustee, Principal Paying Agent, Transfer Agent and Registrar and Authenticating Agent

Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, having its corporate trust office at 116 Mercer Street, Suite 2 R, New York, New York 10012, will act as the trustee for the Subordinated Notes. Deutsche Bank Trust Company Americas will act as initial principal paying agent, transfer agent and registrar and authenticating agent for the Subordinated Notes.

Timing and Delivery We currently expect delivery of the Subordinated Notes to occur on December 1, 2017.

Use of Proceeds We intend to use the net proceeds of the offering for general corporate purposes and to further strengthen our regulatory capital base.

Governing Law The Subordinated Notes and the Subordinated Indenture will be governed by and construed in accordance with the laws of the State of New York, except for the subordination provisions of each of the Subordinated Notes and the Subordinated Indenture, which will be

governed by and construed in accordance with German law, and except as may otherwise be required by mandatory provisions of law.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the information incorporated by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements 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, reasonable, aim and similar expressions to identify forward-looking statements. In addition, we may 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 no obligation to update any of them in light of new information or future 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;

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 most recent Annual Report on Form 20-F, elsewhere in that Annual Report on Form 20-F, this prospectus supplement or the accompanying prospectus, and others to which we do not refer.

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RISK FACTORS

For a discussion of the risk factors affecting Deutsche Bank AG and its business, see *Item 3: Key Information Risk Factors* of our most recent Annual Report on Form 20-F and our current and periodic reports filed with the Securities and Exchange Commission that are incorporated by reference into this prospectus supplement.

In addition, you should consider carefully the following discussion of risks before you decide that an investment in the Subordinated Notes is suitable for you.

Our obligations under the Subordinated Notes are subordinated.

Our obligations under the Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to the current and future claims of our creditors, other than claims in respect of any liability that is, or is expressed to be, subordinated (except as otherwise provided by applicable law or the terms of such liability). We expect from time to time to incur additional indebtedness or other obligations that will constitute senior indebtedness, and the Subordinated Indenture does not contain any provisions restricting our ability to incur senior indebtedness. Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not so subordinated, there is a real risk that you will lose all or some of your investment should we become insolvent since our assets would be available to pay such amounts only after all of our senior creditors have been paid in full.

The Subordinated Notes may be subject to Resolution Measures.

The Subordinated 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.

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 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 Subordinated Notes are subject to the powers exercised by our 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 Subordinated Notes, to convert the Subordinated Notes into ordinary shares of (i) the Bank, (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 Subordinated Notes to another

entity, the amendment, modification or variation of the terms and conditions of the Subordinated Notes or a cancellation of the Subordinated 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,

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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. Our 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 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 additional tier 1 capital instruments being written down on a permanent basis or converted into common equity tier 1 capital instruments, (iii) thereafter, the principal amount of tier 2 capital instruments, such as the Subordinated Notes, being written down on a permanent basis or converted into common equity tier 1 capital instruments, and (iv) thereafter, liabilities ranking in priority to the Subordinated Notes pursuant to their terms and conditions or applicable law being written down on a permanent basis or converted into common equity tier 1 capital 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 Subordinated 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 Subordinated Notes, or under the Subordinated Indenture for the purpose of the Trust Indenture Act, or give you any other right to accelerate or terminate the Subordinated 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 our competent resolution authority. Under the Resolution Act, there are certain limited judicial proceedings available to challenge any Resolution Measure taken by our 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 addition, by your acquisition of the Subordinated 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, and agree not to initiate a suit against the Trustee or the paying agent in respect of, and agree that the Trustee and the paying agent will not be liable for, any action that the Trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the Subordinated Notes. Accordingly, you may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure.

The extent to which the principal amount of, or other amount payable with respect to, the Subordinated 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 Subordinated 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. You may lose part or all of your investment in the Subordinated Notes if a Resolution Measure becomes applicable to us, even though the Subordinated Notes (other than their subordination provisions) are governed by New York law.

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The Subordinated Notes contain limited events of default, and the remedies available thereunder are limited.

As described in *Description of the Subordinated Notes Event of Default*, the Subordinated Notes provide for no Event of Default other than the opening of insolvency proceedings against us by a German court having jurisdiction over us. In particular, neither non-viability nor the imposition of a Resolution Measure will constitute an Event of Default with respect to the Subordinated Indenture or the Subordinated Notes.

If an Event of Default occurs, holders of the Subordinated Notes have only limited enforcement remedies. If an Event of Default with respect to the Subordinated Notes occurs or is continuing, either the Trustee or the holders of not less than 33 1/3% in aggregate principal amount of all outstanding subordinated debt securities issued under the subordinated indenture, voting as one class, may declare the principal amount of the Subordinated Notes and interest accrued thereon to be due and payable immediately. We may issue further series of subordinated debt securities under the subordinated indenture, and these would be included in that class of outstanding subordinated debt securities.

In particular, holders of the Subordinated Notes will have no right of acceleration in the case of a default in the payment of principal of, interest on, or other amounts owing under the Subordinated Notes. If such a default occurs and is continuing with respect to the Subordinated Notes, the Trustee and the holders of the Subordinated Notes could take legal action against us, but they may not accelerate the maturity of the Subordinated Notes. Moreover, if we fail to make any payment because of the imposition of a Resolution Measure, the Trustee and the holders of the Subordinated Notes would not be permitted to take such action, and in such a case you may permanently lose the right to the affected amounts. Furthermore, if we become subject to German insolvency proceedings, the Trustee and holders of the Subordinated Notes will have no right to file a claim against us unless the competent insolvency court allows the filing of subordinated claims.

Holders will also have no rights of acceleration due to a default in the performance of any of our other covenants under the Subordinated Notes.

The Subordinated Notes may be redeemed prior to maturity on the Reset Date or for certain regulatory and taxation reasons.

Subject to the prior consent of the competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes at our option at 100% of their principal amount (subject to the imposition of any Resolution Measure) plus accrued and unpaid interest (i) on the Reset Date, (ii) at any time prior to maturity for certain tax reasons or (iii) at any time prior to maturity for certain regulatory reasons, as permitted under the terms of the Subordinated Notes. The tax reasons that would permit redemption include any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany or the United States, which becomes effective on or after the Issue Date, or any application or official interpretation of such laws or regulations not generally known before the Issue Date, that would result in withholding taxes being leviable (or there is a substantial probability that they will be leviable) on payments of interest in respect of the Subordinated Notes, and such withholding taxes would be payable by us under the terms of the Subordinated Notes relating to additional amounts with respect to such withholding taxes. The regulatory reasons that would permit redemption include if there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in (i) its exclusion in full or in part from our own funds under the CRR or any successor legislation, other than for certain reasons specified in the terms of the Subordinated Notes, or (ii) their reclassification as a lower quality of our own funds than as of the Issue Date.

If we redeem the Subordinated Notes, you may not be able to reinvest the amounts you receive upon redemption at a rate that will provide the same rate of return as did the investment in the Subordinated Notes. The market may have certain expectations with respect to our redemption of the Subordinated Notes in the future on the basis of market

practice, and these expectations may be reflected in the price of the Subordinated Notes on the secondary market.

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Any failure by us to meet these expectations, whether for regulatory reasons or otherwise, would likely result in a material adverse effect on the market value and liquidity of the Subordinated Notes.

There is no restriction on the amount or type of further securities or indebtedness that we may issue, incur or guarantee.

There is no restriction on the amount or type of further securities or indebtedness that we may issue, incur or guarantee, as the case may be, that rank senior to, or on parity with, the Subordinated Notes offered hereby. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by holders of the Subordinated Notes on a liquidation or winding-up of the Bank and may limit our ability to meet our obligations under the Subordinated Notes. In addition, the Subordinated Notes do not contain any restriction on our issuing securities that may have preferential rights to the Subordinated Notes or securities with similar, different or no redemption provisions.

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

You must determine the suitability (either alone or with the help of a financial adviser) of an investment in the Subordinated Notes in light of your own circumstances. The Subordinated Notes discussed in this prospectus supplement are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Subordinated Notes to retail investors. The adoption of such and similar future laws, regulations and guidance may adversely affect the ability of retail investors to acquire, offer or sell the Subordinated Notes. In particular, you should:

have sufficient knowledge and experience to make a meaningful evaluation of the Subordinated Notes, the merits and risks of investing in the Subordinated Notes and the information contained or incorporated by reference in this prospectus supplement or any applicable supplement to this prospectus supplement;

have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of your particular financial situation, an investment in the Subordinated Notes and the impact such investment will have on your overall investment portfolio;

have sufficient financial resources and liquidity to bear all of the risks of an investment in the Subordinated Notes, including those arising if the currency for principal or interest payments on the Subordinated Notes, i.e., U.S. dollars, is different from the currency in which your financial activities are principally denominated;

understand thoroughly the terms of the Subordinated Notes, such as the circumstances under which the competent resolution authority will impose a Resolution Measure with respect to the Subordinated Notes, that there will be no right to accelerate or terminate the Subordinated Notes, and the effect of our condition on the Subordinated Notes;

be familiar with the behavior of any relevant indices and financial markets; and

be able to evaluate possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

You should not invest in the Subordinated Notes unless you have the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the value of the Subordinated 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 your overall investment portfolio. Prior to making an investment decision, you should consider carefully, in light of your own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein.

The Subordinated Notes will not be listed and there will likely be limited liquidity.

The Subordinated Notes will not be listed on any securities exchange. There may be little or no secondary market for the Subordinated Notes. We or our affiliates may or may not act as market makers for the Subordinated Notes. We are not required to do so and may cease such

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market making activities at any time and will not engage in such activities if restricted from doing so due to applicable European capital regulations. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Subordinated Notes when you wish to do so or at a price advantageous to you. Because we do not expect that other market makers will participate significantly in the secondary market for the Subordinated Notes, the price at which you may be able to sell your Subordinated Notes is likely to depend on the price, if any, at which we or our affiliates are willing to buy the Subordinated Notes. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market for the Subordinated Notes.

A downgrade, suspension or withdrawal of the rating assigned by any rating agency to the Subordinated Notes could cause the liquidity or market value of the Subordinated Notes to decline.

Upon issuance, the Subordinated Notes will be rated by nationally recognized statistical ratings organizations. Any rating initially assigned to the Subordinated Notes may be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to our business, so warrant. Any lowering or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Subordinated Notes.

The Subordinated Notes are not deposit liabilities of the Bank.

The Subordinated Notes are not deposit liabilities of the Bank and will not be insured by the United States Federal Deposit Insurance Corporation or any other governmental agency of the United States, the Federal Republic of Germany or any other jurisdiction. The value of your investment will likely fluctuate and you may lose some or all of your entire investment upon the imposition of a Resolution Measure if we should become non-viable or in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Bank.

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USE OF PROCEEDS

The net proceeds from the sale of the Subordinated Notes, less the underwriting compensation stated on the cover of this prospectus supplement and expenses payable by us estimated at \$325,000, are estimated to be \$993,935,000. We will use these proceeds for general corporate purposes and to further strengthen our regulatory capital base.

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Our financial statements are expressed in euro, which is Germany's currency. For convenience, we translate some amounts denominated in euro appearing in certain documents incorporated by reference herein into U.S. dollars. Fluctuations in the exchange rate between the euro and the U.S. dollar will affect the U.S. dollar equivalent of the euro amounts expressed in our financial statements and elsewhere. Past fluctuations in foreign exchange rates may not necessarily be predictive of future fluctuations.

The following table shows the period-end, high and low exchange rates for the euro, as reported by the European Central Bank.

in U.S.\$ per	Period-end¹	High	Low
2017			
November (through and including November 28)	1.1888	1.1952	1.1562
October	1.1638	1.1856	1.1605
September	1.1806	1.2060	1.1741
August	1.1825	1.2048	1.1697
July	1.1727	1.1729	1.1329
June	1.1412	1.1413	1.1147
May	1.1221	1.1243	1.0860

¹ Period-end rate is the rate announced for the last business day of the period.

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DESCRIPTION OF THE SUBORDINATED NOTES

The following is a summary of certain terms of the Subordinated Notes. It supplements the description of the general terms of the debt securities of any series we may issue contained in the accompanying prospectus under the heading *Description of Debt Securities*. If there is any inconsistency between the following summary and the description in the accompanying prospectus, the following summary governs.

General

On December 1, 2017, which we refer to as the **Issue Date**, we, Deutsche Bank AG, acting through our New York Branch, expect to issue fixed to fixed reset rate subordinated Tier 2 notes, which we refer to as the **Subordinated Notes**, in an aggregate principal amount of \$1,000,000,000, due December 1, 2032, which we refer to as the **Maturity Date**.

The Subordinated Notes are intended to qualify as our own funds in the form of Tier 2 capital under the CRR.

CRR means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (including any provisions of regulatory law supplementing this Regulation); to the extent that any provisions of the CRR are amended or replaced, the term CRR as used in the Subordinated Indenture and the terms of the Subordinated Notes will refer to such amended provisions or successor provisions.

We expect to issue the Subordinated Notes under a subordinated indenture (which we refer to as the **Subordinated Indenture**) comprising a base subordinated indenture (which we refer to as the **Base Subordinated Indenture**) entered into on May 21, 2013, among us, Wilmington Trust, National Association, as trustee (which we refer to as the **Trustee**), and Deutsche Bank Trust Company Americas, as initial principal paying agent, transfer agent and registrar and authenticating agent (which we refer to as the **agents**), a third supplement to the Base Subordinated Indenture adding certain provisions thereto and modifying certain provisions thereof (which we refer to as the **Third Supplemental Subordinated Indenture**) expected to be entered into on or about December 1, 2017, among us, the Trustee and the agents, and a fourth supplement to the Base Subordinated Indenture relating to the Subordinated Notes (which we refer to as the **Fourth Supplemental Subordinated Indenture**) expected to be entered into on or about December 1, 2017, among us, the Trustee and the agents. The Subordinated Notes will constitute a separate series of subordinated debt securities under the Subordinated Indenture. We filed the Base Subordinated Indenture on May 21, 2013 as an exhibit to a post-effective amendment to our prior registration statement on Form F-3, File No. 333-184193, we have filed the form of the Third Supplemental Subordinated Indenture with the SEC on November 28, 2017 as an exhibit to a Current Report on Form 6-K, and we intend to file the Third Supplemental Subordinated Indenture and the Fourth Supplemental Subordinated Indenture with the SEC on or about December 1, 2017 as exhibits to a Current Report on Form 6-K. The terms of the Subordinated Notes include those stated in the Subordinated Indenture and those terms made part of the Subordinated Indenture by reference to the U.S. Trust Indenture Act of 1939, as amended, which we refer to as the **Trust Indenture Act**.

The principal corporate trust office of Deutsche Bank Trust Company Americas in New York City is designated as the principal paying agent, transfer agent and registrar and authenticating agent. We may at any time designate additional paying agents or rescind the designation of paying agents or approve a change in the office through which any paying agent acts.

Status

The Subordinated Notes constitute our direct, unconditional and unsecured obligations and are subordinated to (i) the claims of our creditors that are not subordinated pursuant to applicable law, including claims against us under non-preferred senior unsecured debt

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instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*) or any successor provision and (ii) our other obligations which are mandatorily preferred by law (we refer to such claims and obligations in (i) and (ii) as the **Priority Claims**). The Subordinated Notes will rank on parity among themselves and on parity with all of our other subordinated claims (it being understood that no Priority Claims constitute subordinated claims), except as otherwise provided by applicable law or the terms of any such other indebtedness, and in particular, they will rank in priority to the claims of the holders of any of our subordinated indebtedness that by its express terms is stated to rank junior to the Subordinated Notes. Any right to set off any claims for interest, repayment and any other claims under the Subordinated Notes, which we refer to as **Payment Claims**, against claims of ours will be excluded (see *Waiver of Right to Set-Off*). In the event of any Resolution Measure (which we define below) imposed on us or in the event of our insolvency or liquidation, the Payment Claims will be subordinated to the Priority Claims and will, in any event, only be satisfied after all Priority Claims have been satisfied in full. No subsequent agreement may limit the subordination pursuant to the provisions set out in this paragraph or shorten the term of the Subordinated Notes or any applicable notice period. No collateral or guarantee will be provided at any time to secure claims of the holders of the Subordinated Notes; any collateral or guarantee already provided or granted in the future in connection with our other liabilities may not be used for claims under the Subordinated Notes.

Form, Ownership and Denomination of the Subordinated Notes

We will issue the Subordinated Notes in fully registered, global (i.e., book-entry) form. Book-entry interests in the Subordinated Notes will be issued in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof. The Subordinated Notes will be represented by global securities in the name of a nominee of the Depository. You will hold beneficial interest in the Subordinated Notes through the Depository and its participants. The underwriters expect to deliver the Subordinated Notes through the facilities of the Depository on December 1, 2017. For a more detailed summary of the form of the Subordinated Notes and settlement and clearance arrangements, please see *The Depository* and *Book-Entry, Delivery and Form* in this prospectus supplement and *Forms of Securities* in the accompanying prospectus. Indirect holders trading their beneficial interests in the Subordinated Notes through the Depository must trade in the Depository's same-day funds settlement system and pay in immediately available funds. Secondary market trading will occur in the ordinary way following the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear.

Definitive debt securities will only be issued in limited circumstances described under *The Depository* and *Book-Entry, Delivery and Form* in this prospectus supplement and *Forms of Securities Limitations on Issuance of Bearer Securities* in the accompanying prospectus.

Payments on the Subordinated Notes

Subject to the imposition of any Resolution Measure or any redemption prior to the Maturity Date in the limited circumstances described below, the Subordinated Notes will bear interest (i) from (and including) the date of issuance to (excluding) December 1, 2027, which we refer to as the **Reset Rate**, at a rate of 4.875% per year and (ii) from (and including) the Reset Date to (but excluding) the Maturity Date, at a rate per year which will be 2.553% above the 5-year Swap Rate. Interest will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing on June 1, 2018, which we refer to in each case as an **Interest Payment Date**. Interest on the Subordinated Notes will be computed on the basis of a 360-day year of twelve 30-day months. The regular record dates for the Subordinated Notes will be the Business Day immediately preceding the relevant Interest Payment Date.

If any scheduled Interest Payment Date is not a Business Day, we will pay interest on the next Business Day, but interest on that payment will not accrue during the period from and after the scheduled Interest Payment Date. If the scheduled Maturity Date or date of redemption (in the circumstances described in *Redemption; Repurchase* below) or

repayment is not a Business Day, we may pay interest and principal on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after the scheduled Maturity Date or date of redemption or repayment.

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5-year Swap Rate means the 5-year semi-annual mid-swap rate as displayed on Reuters screen ICESWAP1 (or any successor page) as at 11:00 a.m. (New York time), which we refer to as the **Reset Screen Page**, on the day falling two Business Days prior to the Reset Date, which we refer to as the **Reset Interest Determination Date**.

In the event that the 5-year Swap Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the 5-year Swap Rate will be the Reset Reference Bank Rate on the Reset Interest Determination Date. **Reset Reference Bank Rate** means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by six leading swap dealers in the interbank market to the paying agent at approximately 11:00 a.m. (New York time), on the Reset Interest Determination Date. If at least three quotations are provided, the 5-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the 5-year Swap Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the 5-year Swap Rate will be the quotation provided. If no quotations are provided, the 5-year Swap Rate will be equal to the last available 5-year semi-annual mid-swap rate on the Reset Screen Page.

Each such **5-year Swap Rate Quotation** means, in each case, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a basis of a 360-day year of twelve 30-day months) of a fixed-for-floating U.S. dollar interest rate swap which (i) has a term of 5 years commencing on the Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg (calculated on basis of the actual number of days elapsed in 360-day year) which is equivalent to the rate for deposits in U.S. dollars for a three-month period, offered by the principal London offices of leading swap dealers in the New York City interbank market to prime banks in the London interbank market or to the extent that an industry-accepted substitute or successor rate for such rate has been established (as determined by us in our sole discretion), such successor rate. If we have determined that a substitute or successor rate should apply in accordance with the foregoing, we will notify the paying agent in writing and the paying agent will request each Reference Bank to adjust the 5-year Swap Rate Quotation to include any adjustment factor necessary to make the 5-year Swap Rate Quotation comparable to a 5-year mid-swap rate quotation based on the 3-month interbank deposit rate. **Reference Bank** means six leading swap dealers in the New York City interbank market as selected by us and communicated to the paying agent no later than 20 calendar days prior to the relevant Reset Interest Determination Date.

Business Day means a day on which (i) the Trans-European Automatic Real-time Gross settlement Express Transfer system (TARGET2) is open for business and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.

Payment of principal of, interest on and other amounts owing under the Subordinated Notes, so long as the Subordinated Notes are represented by global securities, will be made to the account of the Depository, as holder of the global notes, by wire transfer of immediately available funds. We expect that the Depository, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial interests in the global notes as shown on the records of the Depository. We also expect that payments by the Depository's participants to owners of beneficial interests in the global notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

Resolution Measures

References to you in this subsection **Resolution Measures** means the holders of the Subordinated Notes (including the beneficial owners). **Beneficial owner** means (i) if any Subordinated Notes are in global form, the beneficial owners of such Subordinated Notes (and any interest therein) and (ii) if any Subordinated Notes are in

definitive form, the holders in whose name such Subordinated Notes are registered in the security register, and any beneficial owners holding an interest in such Subordinated Notes in definitive form.

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By acquiring any Subordinated Notes, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure (as defined below) by our competent resolution authority.

Under the relevant resolution laws and regulations as applicable to us from time to time, the Subordinated Notes may be subject to the powers exercised by our 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 Subordinated Notes;

convert the Subordinated Notes into ordinary shares of (i) the Bank 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 Subordinated Notes to another entity, (ii) the amendment, modification or variation of the terms and conditions of the Subordinated Notes or (iii) the cancellation of the Subordinated 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 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 the event of the imposition of Resolution Measures. Resolution Measures include, among others, the measures generally referred to within the meaning of the bail-in tool under the Bank Recovery and Resolution Directive. 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 Subordinated Notes or the Subordinated Indenture to make a payment of principal of, interest on, or other amounts owing under the Subordinated Notes.

Pursuant to the Subordinated Indenture, the holders of Subordinated Notes will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority.

The term **competent resolution authority** means any authority with the ability to exercise a Resolution Measure.

The terms and conditions of the Subordinated Notes will continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of, the Subordinated Notes, subject to any modification of any amount of interest payable, if any, to reflect the reduction of the principal amount, and any further modification of the terms that our competent resolution authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the Federal Republic of Germany.

No repayment of any then-current principal amount of the Subordinated Notes or payment of interest or any other amount thereon (to the extent of the portion thereof affected by the imposition of a Resolution Measure) shall become due and payable after the imposition of any Resolution Measure by our competent resolution authority, unless such repayment or payment would be permitted to be made by us under the laws and regulations of the Federal Republic of Germany then applicable to us.

Upon the imposition of a Resolution Measure by our competent resolution authority with respect to the Subordinated Notes, we will provide a written notice directly to the holders in accordance with the Subordinated Indenture as soon as practicable regarding such imposition of a Resolution Measure by a competent resolution authority for purposes of notifying holders of such occurrence. We will also deliver a copy of such notice to the Trustee and the agents for information purposes, and the Trustee and the agents will be entitled to rely, and will not be

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liable for relying, on our competent resolution authority and the Resolution Measure identified in such notice. Any delay or failure by us to give notice will not affect the validity or enforceability of any Resolution Measure nor the effects thereof on the Subordinated Notes.

If we have elected to redeem any Subordinated Notes but our competent resolution authority has imposed a Resolution Measure with respect to the Subordinated Notes prior to the payment of the redemption amount for the Subordinated Notes, the relevant redemption notice, if any, shall be automatically rescinded and shall be of no force and effect, and no payment of the redemption amount will be due and payable.

Upon the imposition of any Resolution Measure by our competent resolution authority, the Trustee will not be required to take any further directions from holders of the Subordinated Notes under Section 5.09 of the Base Subordinated Indenture, which section authorizes holders of a majority in aggregate principal amount of the Subordinated Notes at the time outstanding to direct certain actions relating to the Subordinated Notes, and if any such direction was previously given under Section 5.09 of the Base Subordinated Indenture to the Trustee by the holders, it will automatically cease to be effective, be null and void and have no further effect.

The Subordinated Indenture shall impose no duties, obligations or liabilities upon the Trustee or the agents whatsoever with respect to the imposition of any Resolution Measure by our competent resolution authority, and the Trustee and the agents will be fully protected in acting or refraining from acting in accordance with a Resolution Measure. Notwithstanding the foregoing, if, following the completion of the imposition of a Resolution Measure by our competent resolution authority, the Subordinated Notes remain outstanding (for example, if the imposition of a Resolution Measure results in only a partial write-down of the principal of the Subordinated Notes), then the Trustee's and the agents' duties under the Subordinated Indenture will remain applicable with respect to the Subordinated Notes following such completion to the extent that we, the Trustee and agents agree pursuant to a supplemental indenture, unless we, the Trustee and the agents agree that a supplemental indenture is not necessary.

If our competent resolution authority imposes a Resolution Measure with respect to less than the total outstanding principal amount of the Subordinated Notes, unless the Trustee or the agents are otherwise instructed by us or our competent resolution authority, any cancellation, write-off or conversion into equity made in respect of the Subordinated Notes pursuant to the Resolution Measure will be made on a substantially pro rata basis among the Subordinated Notes.

Deemed Agreement to Resolution Measures

By your acquisition of the Subordinated Notes, you will be deemed irrevocably to have agreed, and you will agree:

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 Subordinated Notes to give effect to any Resolution Measure;

that you will have no claim or other right against us arising out of any Resolution Measure; and

that the imposition of any Resolution Measure will not constitute a default or an event of default (i) under the Subordinated Notes, (ii) under the Subordinated Indenture or (iii) for the purpose of, but only to the 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).

By your acquisition of the Subordinated 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 agents for, agree not to initiate a suit against the Trustee or the agents in respect of, and agree that the Trustee and agents will not be liable for, any action that the Trustee or any of the agents takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the Subordinated Notes.

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By your acquisition of the Subordinated Notes, you will be deemed irrevocably to have (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by our competent resolution authority of its decision to exercise such power with respect to the Subordinated Notes, (ii) authorized, directed and requested the Depository and any direct participant in the Depository or other intermediary through which you hold such Subordinated Notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the Subordinated Notes as it may be imposed, without any further action or direction on your part or on the part of the Trustee or the agents, and (iii) acknowledged and accepted that the provisions contained in this subsection Resolution Measures are exhaustive on the matters described this subsection to the exclusion of any other agreements, arrangements or understandings between you and us relating to the terms and conditions of the Subordinated Notes.

Payment of Additional Amounts

All interest amounts payable in respect of the Subordinated 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 Tax Jurisdiction (**Withholding Taxes**), unless such deduction or withholding is required by law.

Tax Jurisdiction means the Federal Republic of Germany or the United States, or any political subdivision or any authority thereof or therein having power to tax.

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 Subordinated Notes), we will, to the fullest extent permitted by law, pay such additional amounts (which we refer to as **Additional Amounts**) as will be necessary in order that the net amounts received by the holders, after such withholding or deduction for or on account of any Withholding Taxes imposed upon or as a result of such payment by the Tax Jurisdiction, will equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts will be payable on account of any taxes, duties or governmental charges which:

are payable by any person acting as custodian bank or collecting agent on your behalf, or otherwise in any manner which does not constitute a deduction or withholding by us from payments of interest made by us; or

would not be payable to the extent such deduction or withholding could be avoided or reduced if you or the beneficial owner of the Subordinated Notes (or any financial institution through which you hold or the beneficial owner holds the Subordinated Notes or through which payment on the Subordinated Notes is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration, or other reporting requirement or agreement concerning accounts maintained by you or the beneficial owner (or such financial institution) or concerning your or the beneficial owner's (or financial institution's) ownership or concerning your or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the jurisdiction imposing such tax; or

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are payable by reason of your having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Subordinated Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that you would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

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are withheld or deducted in relation to a Subordinated Note that is presented for payment by or on your behalf if you would have been able to avoid such withholding or deduction by presenting the relevant Subordinated Note to another paying agent in a member state of the European Union; or

are deducted or withheld by a paying agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

would not be payable if the Subordinated Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or

are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of interest becomes due, or is duly provided for and notice thereof is given in accordance with the section *Notices* of this prospectus supplement, whichever occurs later.

No Additional Amounts or any other amounts will be payable on account of any such withholding or deduction in respect of payments of principal.

Relevant Date means the date on which the payment first becomes due but, if the full amount payable has not been received by the paying agent on or before the due date, it means the date on which, the full amount having been so received.

Moreover, all amounts payable in respect of the Subordinated Notes will be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**), or any regulations or other official guidance promulgated thereunder, official interpretations thereof, or any applicable agreement entered into in connection therewith (including any agreement, law, regulation, or other official guidance implementing such agreement) (commonly referred to as the **Foreign Account Tax Compliance Act** or **FATCA**) and any applicable agreement described in Section 1471(b) of the Code. We will have no obligation to pay Additional Amounts or otherwise indemnify you in connection with any such compliance with the Code.

Redemption; Repurchase

Unless previously redeemed or purchased and cancelled, the Subordinated Notes will be redeemed on the Maturity Date at 100% of their principal amount (subject to the imposition of any Resolution Measure) together with any accrued and unpaid interest to (but excluding) the Maturity Date.

Optional Redemption

Subject to the prior consent of our competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes, at our option on the Reset Date, upon the giving of a notice of redemption described below. The redemption price will be equal to 100% of the principal amount of the Subordinated Notes (subject to the imposition of any Resolution Measure) together with any accrued and unpaid interest to (but excluding) the Reset Date.

Notice of a redemption on the Reset Date will be given by the Issuer to the holders of the Subordinated Notes not less than 30 nor more than 60 days prior to the Reset Date, which date and the applicable redemption price will be specified in the notice. Notice will be given in accordance with the section *Notices* of this prospectus supplement.

Tax Redemption

Subject to the prior consent of our competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes, at any time at our option, at 100% of their principal amount (subject to the imposition of any Resolution Measure) together with any accrued and unpaid interest to (but excluding) the date set for redemption if, as a result of any change in, or amendment to, the laws or regulations prevailing in the Tax Jurisdiction, which becomes effective on or after the Issue Date, or as a result of any application or official interpretation of

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such laws or regulations not generally known before the Issue Date, Withholding Taxes are or there is a substantial probability that they will be leviable on payments of interest in respect of the Subordinated Notes, and we would be obligated to pay Additional Amounts with respect to such Withholding Taxes, as described above, *provided* that the conditions in Article 78(4)(b) of the CRR are met, pursuant to which our competent supervisory authority may permit any such redemption only if it is satisfied that the change in the applicable tax treatment is material and was not reasonably foreseeable at the Issue Date. We may exercise such redemption right on giving not less than 30 days notice to the holders of the Subordinated Notes. No such notice of redemption will be given earlier than 90 days prior to the earliest date on which we would be obligated to withhold or pay Withholding Taxes in respect of payments of interest, were a payment in respect of the Subordinated Notes then made. Notice will be given in accordance with the section *Notices* of this prospectus supplement.

The term **competent supervisory authority** means any authority primarily responsible for our prudential supervision.

Redemption for Regulatory Reasons

Subject to the prior consent of our competent supervisory authority, we may redeem all, but not some, of the Subordinated Notes, at any time at our option, at 100% of their principal amount (subject to the imposition of any Resolution Measure) together with any accrued and unpaid interest to (but excluding) the date set for redemption if there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in (i) its exclusion in full or in part from our own funds under the CRR or any successor legislation, other than for reasons of an amortization in accordance with Article 64 CRR, or (ii) their reclassification as a lower quality of our own funds than as of the Issue Date, *provided* that the conditions in Article 78(4)(a) CRR are met, pursuant to which our competent supervisory authority may permit any such redemption only if it considers the change in the regulatory classification to be sufficiently certain and is satisfied that the regulatory reclassification of the Subordinated Notes was not reasonably foreseeable at the Issue Date. Notice of such redemption will be given to the holders of the Subordinated Notes upon not less than 30 and not more than 60 days prior to the date of redemption. Any such notice will be given in accordance with the section *Notices* of this prospectus supplement only after our having received the consent of our competent supervisory authority. Subject to the section *Resolution Measures*, such notice will be irrevocable and shall state the date set for redemption and the reason for redemption.

Repurchase

Any redemption or repurchase of the Subordinated Notes prior to their scheduled maturity requires the prior consent of our competent supervisory authority. If the Subordinated Notes are redeemed or repurchased by us otherwise than in the circumstances described above and under *Redemption; Repurchase*, then the amounts redeemed or paid must be returned to us irrespective of any agreement to the contrary unless our competent supervisory authority has given its consent to such early redemption or repurchase.

Subject to the limits described above, we may purchase Subordinated Notes in the open market or otherwise and at any price with the prior consent of our competent supervisory authority. Subordinated Notes purchased by us may, at our option, be held, resold or surrendered to the agents for cancellation.

Event of Default

An **Event of Default** with respect to the Subordinated 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 Subordinated Notes. In particular, neither non-viability (as defined under the laws governing the supervision of financial institutions, as applicable in the Federal Republic of Germany) nor the imposition of a Resolution Measure will constitute an Event of Default with respect to the Subordinated Indenture or the Subordinated Notes.

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If an Event of Default occurs or is continuing, the Trustee or the holder or holders of not less than 33 ⅓% in aggregate principal amount of all outstanding subordinated debt securities issued under the Base Subordinated Indenture, voting as one class, by notice in writing to us, may declare the principal amount of the Subordinated Notes and interest accrued thereon to be due and payable immediately in accordance with the terms of the Subordinated Indenture.

If we do not make payments of principal of, interest on, or other amounts owing under the Subordinated Notes when due for reasons other than (i) pursuant to the subordination provisions of the Subordinated Notes or (ii) due to a Resolution Measure, we will be in default on our obligations under the Subordinated Indenture. In such case, the Trustee and the holders of the Subordinated Notes may take action against us, but they may not accelerate the maturity of the Subordinated Notes. If we fail to make any payments of principal of, interest on or other amounts owing under the Subordinated Notes when due (i) pursuant to the subordination provisions of the Subordinated Notes or (ii) due to a Resolution Measure, the Trustee and the holders of the Subordinated Notes will not be permitted to take such action. Moreover, in the event of a Resolution Measure, you may permanently lose the right to the affected amounts, and you (including beneficial owners) will, by acquiring any Notes, be bound, and will be deemed to have consented, as provided under *Resolution Measures Deemed Agreement to Resolution Measures*. Furthermore, if we become subject to German insolvency proceedings, the Trustee and holders of the Subordinated Notes will have no right to file a claim against us unless the competent insolvency court allows the filing of subordinated claims.

Upon the occurrence of any Event of Default or any default in the payment of principal of, interest on, or other amounts owing under the Subordinated Notes, we will give prompt written notice to the Trustee. In accordance with the Subordinated Indenture, the Trustee may proceed to protect and enforce its rights and the rights of the holders of the Subordinated Notes whether in connection with any breach by us of our obligations under the Subordinated Notes, the Subordinated Indenture or otherwise, by such judicial proceedings as the Trustee will deem most effective, provided that we will not, as a result of the bringing of such judicial proceedings, be required to pay any amount representing or measured by reference to principal or interest on the Subordinated Notes prior to any date on which the principal of, or any interest on, the Subordinated Notes would have otherwise been payable.

Other than the limited remedies specified above, no remedy against us will be available to the Trustee or the holders of the Subordinated Notes whether for the recovery of amounts owing in respect of such Subordinated Notes or under the Subordinated Indenture or in respect of any breach by us of our obligations under the Subordinated Indenture or in respect of the Subordinated Notes, except that the Trustee and the holders will have such rights and powers as they are required to have under the Trust Indenture Act, and provided that any payments are subject to the subordination provisions of the Subordinated Notes and the Subordinated Indenture, and the imposition of any Resolution Measure.

Waiver of Right to Set-Off

By accepting a Subordinated Note, each holder will be deemed to have waived any right of set-off, counterclaim or combination of accounts with respect to such Subordinated Note or the Subordinated Indenture (or between our obligations under or in respect of any Subordinated Note and any liability owed by a holder) that they might otherwise have against us, whether before or during our winding up or administration, and no holder may set off its claims arising under the Subordinated Notes against any of our claims.

No Collateral or Guarantee

No collateral or guarantee shall be provided at any time to secure claims of the holders under the Subordinated Notes. Any collateral or guarantee already provided or granted in the future in connection with our other liabilities may not be used for claims under the Subordinated Notes.

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Further Issues

We may, from time to time, without the consent of the holders of the Subordinated Notes, issue additional notes under the Subordinated Indenture having the same ranking and same interest rate, maturity date, redemption terms and other terms as the Subordinated Notes described in this prospectus supplement except for the price to the public and issue date. Any such additional notes, together with the Subordinated Notes offered by this prospectus supplement, may constitute a single series of securities under the Subordinated Indenture, provided that if such additional notes have the same CUSIP, ISIN or other identifying number as the outstanding Subordinated Notes, such additional notes must either (i) be issued with no more than a de minimis amount of original issue discount for U.S. federal income tax purposes or (ii) be otherwise issued in a qualified reopening for U.S. federal income tax purposes. There is no limitation on the amount of notes or other debt securities that we may issue under the Subordinated Indenture.

Replacement of Subordinated Notes

At the expense of the holder, we may, in our discretion, replace any Subordinated Notes that become mutilated, destroyed, lost or stolen or are apparently destroyed, lost or stolen. The mutilated Subordinated Notes must be delivered to the trustee, the paying agent and the registrar or satisfactory evidence of the destruction, loss or theft of the Subordinated Notes must be delivered to us, the paying agent, the registrar and the trustee. At the expense of the holder, an indemnity that is satisfactory to us, the principal paying agent, the registrar, in the case of registered Subordinated Notes, and the Trustee may be required before a replacement Subordinated Note will be issued.

Notices

Notices to be given to holders of Subordinated Notes represented by a global note will be given only to the Depository, as the registered holder, in accordance with its applicable policies as in effect from time to time. We expect that any such notices will be passed on by the Depository to the beneficial owners of interests in the Subordinated Notes in accordance with the standard rules and procedures of the Depository and its direct and indirect participants, including Clearstream, Luxembourg and the Euroclear operator. Notices to be given in respect of Subordinated Notes held in street name will be given only to the bank, broker or other financial institution in whose name the Subordinated Notes are registered, and not the owner of any beneficial interests. Notices to be given to holders of certificated (i.e., definitive) Subordinated Notes will be sent by mail to the respective addresses of the holders as they appear in the note register, and will be deemed given when mailed.

Modifications of the Subordinated Indenture

Modification Without Consent of Holders

Subject to the prior consent of our competent supervisory authority, if required under the CRR or other applicable laws and regulations for the recognition of the Subordinated Notes as Tier 2 capital, we and the Trustee may enter into supplemental indentures without the consent of the holders of the Subordinated Notes to:

evidence the assumption by a successor corporation of our obligations;

add covenants for the protection of the holders of the Subordinated Notes;

cure any ambiguity or correct any inconsistency or manifest error;

evidence the acceptance of appointment by a successor trustee; and

give effect to any variation to the terms of the Subordinated Notes as a result of the imposition of any Resolution Measure.

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Modification Requiring Consent of Each Holder

We and the trustee may not make any of the following changes to any outstanding Subordinated Note without the consent of each holder that would be affected by such change:

change the Maturity Date;

reduce the principal amount;

reduce the interest rate or change the time of payment of interest;

reduce any amount payable on redemption;

change the currency in which the principal or interest is payable;

modify or amend the provisions for conversion of any currency into another currency;

impair the right of any holder of Subordinated Notes to institute suit for enforcement of any payment on the Subordinated Notes when due;

modify the ranking of the Subordinated Notes in a manner adverse to the holders thereof; or

reduce the percentage of securities, the consent of whose holders is required for modification of the Base Subordinated Indenture, the Third Supplemental Subordinated Indenture or the Fourth Supplemental Indenture.

Any such change will be subject to the prior consent of our competent supervisory authority, if required under the CRR or other applicable laws and regulations for the recognition of the Subordinated Notes as Tier 2 capital.

Modification With Consent of Holders of a Majority

Subject to the prior consent of our competent supervisory authority, if required under the CRR or other applicable laws and regulations for the recognition of the Subordinated Notes as Tier 2 capital, we and the trustee may make any other change to Base Subordinated Indenture, the Third Supplemental Subordinated Indenture and/or the Fourth Supplemental Subordinated Indenture, and to the rights of the holders of the securities issued under each, if we obtain the consent of the holders of not less than a majority in aggregate principal amount of all affected series of outstanding securities issued under each respective indenture, in each case voting as one class.

Governing Law

The Subordinated Notes and the Subordinated Indenture will be governed by and construed in accordance with the laws of the State of New York, except for the subordination provisions of each of the Subordinated Notes and the Subordinated Indenture, which will be governed by and construed in accordance with German law, and except as may otherwise be required by mandatory provisions of law.

Listing

The Subordinated Notes will not be listed on any securities exchange.

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THE DEPOSITARY

The Depository Trust Company, New York, New York will be designated as the depository for each registered global note. Each registered global note will be registered in the name of Cede & Co., the Depository's nominee.

What Is the Depository? The Depository is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The Depository holds securities deposited with it by its direct participants, and it facilitates the settlement of transactions among its direct participants in those securities through electronic computerized book-entry changes in participants' accounts, eliminating the need for physical movement of securities certificates. The Depository's direct participants include both U.S. and non-U.S. securities brokers and dealers, including the agents, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own the Depository. Access to the Depository's book-entry system is also available to others, including both U.S. and non-U.S. brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to the Depository and its participants are on file with the SEC.

Beneficial Ownership Interests and the Depository's Book-Entry System. Purchases of the Subordinated Notes under the Depository's system must be made by or through its direct participants, which will receive a credit for the Subordinated Notes on the Depository's records. The ownership interest of each actual purchaser of each Subordinated Note (the **beneficial owner**) is in turn to be recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from the Depository of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Subordinated Notes are to be made by entries on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in Subordinated Notes, except in the event that use of the book-entry system for the Subordinated Notes is discontinued.

To facilitate subsequent transfers, all Subordinated Notes deposited with the Depository are registered in the name of Cede & Co, or such other name as may be requested by the Depository. The deposit of Subordinated Notes with the Depository and their registration in the name of Cede & Co. or such other nominee of the Depository do not effect any change in beneficial ownership. The Depository has no knowledge of the actual beneficial owners of the Subordinated Notes; the Depository's records reflect only the identity of the direct participants to whose accounts the Subordinated Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices and Communications. Conveyance of notices and other communications by the Depository to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Voting. Neither the Depository nor Cede & Co. (nor such other nominee of the Depository) will consent or vote with respect to the Subordinated Notes unless authorized by a direct participant in accordance with the Depository's procedures. Under its usual procedures, the Depository mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants identified in a listing attached to the omnibus proxy to whose accounts the Subordinated Notes are credited on the

record date.

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Payments. Redemption proceeds, distributions, and other payments on the Subordinated Notes will be made to Cede & Co or such other nominee as may be requested by the Depositary. The Depositary's practice is to credit direct participants' accounts upon the Depositary's receipt of funds or other property and corresponding detail information from us or any agent of ours, on the date payable in accordance with their respective holdings shown on the Depositary's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices and will be the responsibility of such participant and not of the Depositary or its nominee, the trustee, any agent of ours, or us, subject to any statutory or regulatory requirements that may be in effect from time to time. Payments of redemption proceeds, distributions, and other payments to Cede & Co. or such other nominee as may be requested by the Depositary are our responsibility or the responsibility of any paying agent of ours, disbursement of such payments to direct participants will be the responsibility of the Depositary, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

Discontinuance of the Depositary. The Depositary may discontinue providing its services as depositary with respect to the Subordinated Notes at any time by giving reasonable notice to us or our agent. Under such circumstances, in the event that a successor depositary is not obtained by us within 90 days, security certificates are required to be printed and delivered. See *Forms of Securities Global Securities* in the accompanying prospectus.

We may decide to discontinue use of the system of book-entry transfers through the Depositary or any successor depositary. In that event, security certificates will be printed and delivered. See *Forms of Securities Global Securities* in the accompanying prospectus.

According to the Depositary, the foregoing information relating to the Depositary has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. The information in this section concerning the Depositary and its book-entry system has been obtained from sources we believe to be reliable, but we take no responsibility for the accuracy thereof. The Depositary may change or discontinue the foregoing procedures at any time. See *Forms of Securities* in the accompanying prospectus for additional information about the form of the Subordinated Notes.

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BOOK-ENTRY, DELIVERY AND FORM

The Subordinated Notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, the Depository and registered in the name of Cede & Co., the Depository's nominee. Beneficial interests in the registered global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depository. Investors may elect to hold interests in the registered global notes held by the Depository through Clearstream, Luxembourg or the Euroclear operator if they are participants in those systems, or indirectly through organizations which are participants in those systems. Clearstream, Luxembourg and the Euroclear operator will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg and the Euroclear operator's names on the books of their respective depositaries, which in turn will hold such interests in the registered global notes in customers' securities accounts in the depositaries' names on the books of the Depository. Citibank N.A. will act as depository for Clearstream, Luxembourg and JPMorgan Chase Bank, N.A. will act as depository for the Euroclear operator. We refer to each of Citibank, N.A. and JPMorgan Chase Bank, N.A., acting in this depository capacity, as the U.S. depository for the relevant clearing system. Except as set forth below, the registered global notes may be transferred, in whole but not in part, only to the Depository, another nominee of the Depository or to a successor of the Depository or its nominee.

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as a bank. Clearstream, Luxembourg holds securities for its customers, Clearstream, Luxembourg customers, and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg customers through electronic book-entry transfers between their accounts, thereby eliminating the need for physical movement of securities. Clearstream, Luxembourg provides to Clearstream, Luxembourg customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream, Luxembourg's U.S. customers are limited to securities brokers and dealers and banks. Indirect access to Clearstream, Luxembourg is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg customer. Clearstream, Luxembourg has established an electronic bridge with the Euroclear operator to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear operator.

Distributions with respect to the Subordinated Notes held through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream, Luxembourg.

The Euroclear operator advises that the Euroclear System was created in 1968 to hold securities for its participants, Euroclear participants, and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. The Euroclear System is owned by Euroclear Clearance System Public Limited Company and operated through a license agreement by the Euroclear operator, a bank incorporated under the laws of the Kingdom of Belgium. The Euroclear operator is regulated and examined by the Belgian Financial Services and Markets Authority and the National Bank of Belgium.

The Euroclear operator holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries.

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The Euroclear operator provides Euroclear participants with, among other things, safekeeping, administration, clearance and settlement, securities lending and borrowing and related services.

Non-participants of Euroclear may acquire, hold and transfer book-entry interests in Subordinated Notes through accounts with a direct participant of Euroclear or any other securities intermediary that holds a book-entry interest in the Subordinated Notes through one or more securities intermediaries standing between such other securities intermediary and the Euroclear operator.

Securities clearance accounts and cash accounts with the Euroclear operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, collectively, the terms and conditions. The terms and conditions govern transfers of securities and cash within the Euroclear System, withdrawals of securities and cash from the Euroclear System, and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to the Subordinated Notes held beneficially through the Euroclear System will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. depository for the Euroclear operator.

Although the Euroclear operator has agreed to the procedures provided below in order to facilitate transfers of securities among Euroclear participants and between Euroclear participants and participants of other intermediaries, it is under no obligation to perform or continue to perform in accordance with such procedures, and such procedures may be modified or discontinued at any time.

Investors electing to acquire securities through an account with the Euroclear operator or some other securities intermediary must follow the settlement procedures of such an intermediary with respect to the settlement of new issues of securities. Investors electing to acquire, hold or transfer securities through an account with the Euroclear operator or some other securities intermediary must follow the settlement procedures of such an intermediary with respect to the settlement of secondary market transactions of such securities.

Investors who are Euroclear participants may acquire, hold or transfer interests in securities by book-entry to accounts with the Euroclear operator. Investors who are not Euroclear participants may acquire, hold or transfer interests in securities by book-entry to accounts with a securities intermediary who holds a book-entry interest in these securities through accounts with Euroclear.

The Euroclear operator further advises that investors that acquire, hold and transfer interests in securities by book-entry through accounts with the Euroclear operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between their intermediary and each other intermediary, if any, standing between themselves and the securities.

The Euroclear operator further advises that, under Belgian law, investors that are credited with securities on the records of the Euroclear operator have a co-property right in the fungible pool of interests in securities on deposit with the Euroclear operator in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of the Euroclear operator, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with the Euroclear operator. If the

Euroclear operator does not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with interests in securities of that type on the Euroclear operator's records, all participants having an amount of

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interests in securities of that type credited to their accounts with the Euroclear operator will have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit.

Under Belgian law, the Euroclear operator is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with those interests in securities on its records.

Individual certificates in respect of the Subordinated Notes will not be issued in exchange for the registered global notes, except in very limited circumstances. If the Depositary notifies us that it is unwilling or unable to continue as a clearing system in connection with the registered global notes or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by us within 90 days after receiving that notice from the Depositary or upon becoming aware that the Depositary is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the Subordinated Notes represented by registered global notes upon delivery of those registered global notes for cancellation.

Title to book-entry interests in the Subordinated Notes will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, the Euroclear operator or the Depositary, as the case may be, in accordance with their respective procedures. Book-entry interests in the Subordinated Notes may be transferred within Clearstream, Luxembourg and within the Euroclear System and between Clearstream, Luxembourg and the Euroclear System in accordance with procedures established for these purposes by Clearstream, Luxembourg and the Euroclear operator. Book-entry interests in the Subordinated Notes may be transferred within the Depositary in accordance with procedures established for this purpose by the Depositary. Transfers of book-entry interests in the Subordinated Notes among Clearstream, Luxembourg and the Euroclear operator and the Depositary may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, the Euroclear operator and the Depositary.

A further description of the Depositary's procedures with respect to the registered global notes is set forth in this prospectus supplement under *The Depositary*. The Depositary has confirmed to us, DBSI and the Trustee that it intends to follow those procedures.

Global Clearance and Settlement Procedures

Initial settlement for the Subordinated Notes offered on a global basis will be made in immediately available funds. Secondary market trading between the Depositary's participants will occur in the ordinary way in accordance with the Depositary's rules and will be settled in immediately available funds using the Depositary's Same-Day Funds Settlement System. Secondary market trading between Clearstream, Luxembourg customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and the Euroclear System and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depositary on the one hand, and directly or indirectly through Clearstream, Luxembourg customers or Euroclear participants, on the other, will be effected through the Depositary in accordance with the Depositary's rules on behalf of the relevant European international clearing system by its U.S. depositary; however, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in the clearing system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering interests in the Subordinated Notes to or

receiving interests in the Subordinated Notes from the Depositary, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depositary. Clearstream, Luxembourg customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

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Because of time-zone differences, credits of interests in the Subordinated Notes received in Clearstream, Luxembourg or the Euroclear System as a result of a transaction with a Depositary participant will be made during subsequent securities settlement processing and dated the business day following the Depositary settlement date. Credits of interests or any transactions involving interests in the Subordinated Notes received in Clearstream, Luxembourg or the Euroclear System as a result of a transaction with a Depositary participant and settled during subsequent securities settlement processing will be reported to the relevant Clearstream, Luxembourg customers or Euroclear participants on the business day following the Depositary settlement date. Cash received in Clearstream, Luxembourg or the Euroclear System as a result of sales of interests in the Subordinated Notes by or through a Clearstream, Luxembourg customer or a Euroclear participant to a Depositary participant will be received with value on the Depositary settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in the Depositary.

Although the Depositary, Clearstream, Luxembourg and the Euroclear operator have agreed to the foregoing procedures in order to facilitate transfers of interests in the Subordinated Notes among participants of the Depositary, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform the foregoing procedures and these procedures may be changed or discontinued at any time.

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Table of Contents**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a discussion of the material U.S. federal income tax consequences of ownership and disposition of the Subordinated Notes. It applies to you only if you hold the Subordinated Notes as capital assets. It does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, and different consequences that may apply if you are an investor subject to special rules, such as a financial institution, a regulated investment company, a tax-exempt entity (including an individual retirement account or a Roth IRA), a dealer in securities, a trader in securities who elects to apply a mark-to-market method of tax accounting, an entity classified as a partnership for U.S. federal income tax purposes or a partner therein, or a person holding a note as a part of a straddle or other hedging transaction.

*This discussion is based on the Internal Revenue Code of 1986, as amended to the date hereof (the **Code**), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date of this prospectus supplement, changes to any of which subsequent to the date hereof may affect the tax consequences described below, possibly with retroactive effect. It does not address the application of any state, local or foreign tax laws. **You should consult your tax adviser concerning the application of U.S. federal income tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdictions.***

*You are a **U.S. holder** if, for U.S. federal income tax purposes, you are a beneficial owner of a Subordinated Note and are an individual who is a citizen or resident of the United States, a domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the Subordinated Notes. You are a **non-U.S. holder** if you are not a U.S. holder.*

Tax Consequences to U.S. Holders***Payments of Interest***

Amounts that are denominated as interest paid on a Subordinated Note (including any Additional Amounts) (**Coupon Payments**) generally will be taxable to you as ordinary income at the time they accrue or are received, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected that the Subordinated Notes will not be considered to be issued with original issue discount (**OID**) for U.S. federal income tax purposes in excess of a de minimis amount, and this disclosure assumes as such. In general, however, if the Subordinated Notes are issued with OID in excess of a de minimis amount, you will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, before the receipt of cash payments attributable to this income.

Taxable Disposition of a Subordinated Note

Upon the taxable disposition of a Subordinated Note (including early redemption or settlement at maturity), you will recognize U.S.-source taxable gain or loss equal to the difference between the amount realized and your basis in the Subordinated Note. For this purpose, the amount realized generally does not include any amount attributable to accrued interest, which generally will be treated as a payment of interest as described above under *Payments of Interest*. Your basis in a Subordinated Note will generally equal your initial investment in that Subordinated Note. In general, gain or loss realized upon the taxable disposition of a Subordinated Note will be capital gain or loss and will be long-term capital gain or loss if you have held the Subordinated Note for more than one year. The deductibility of capital losses is subject to limitations.

Tax Consequences to U.S. Holders and Non-U.S. Holders

FATCA

As a result of FATCA and related intergovernmental agreements, you may be required to provide information and tax documentation regarding your tax identity as well as that of your

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direct and indirect owners. It is also possible that FATCA may impose a withholding tax of 30% on Coupon Payments to certain non-U.S. entities (including financial intermediaries) as well as the proceeds of taxable dispositions of the Subordinated Notes, unless various U.S. information reporting and due diligence requirements have been satisfied. This withholding tax will not apply to payments made and proceeds received before January 1, 2019, and the timing and mechanics of its application after that date are uncertain at this time. The reporting and diligence requirements of the FATCA regime, which are potentially quite burdensome, generally relate to determining whether interests in or accounts with such non-U.S. entities are owned by U.S. persons. Accordingly, you may be required to provide a U.S. tax form or other documentation in order to certify your status under FATCA. As described under *Description of the Subordinated Notes Payment of Additional Amounts*, we will not pay Additional Amounts on account of any withholding tax imposed by FATCA.

Germany has entered into an intergovernmental agreement with the United States relating to FATCA (the **US-German IGA**). Pursuant to the US-German IGA and applicable German laws or regulations implementing the US-German IGA, the Bank may be required to comply with certain reporting requirements. You therefore may be required to provide information and tax documentation regarding your identity, as well as that of your direct and indirect owners, and this information may be reported to the German tax authorities and ultimately the U.S. Internal Revenue Service. Assuming the Subordinated Notes are treated as debt for U.S. federal income tax purposes and are not materially modified on or after the applicable grandfathering date, payments on the Subordinated Notes will not be subject to FATCA withholding. The applicable grandfathering date is the later of January 1, 2019 or the date that is six months after the date on which final U.S. Treasury regulations defining the term *foreign passthru payment* are filed with the Federal Register.

FATCA is particularly complex. You are encouraged to consult with your own tax advisors regarding the possible implications of FATCA for your investment.

Information Reporting and Backup Withholding

Payments in respect of the Subordinated Notes may be subject to information reporting. These amounts may also be subject to backup withholding at the rate specified in the Code unless you provide certain identifying information (such as a correct taxpayer identification number, if you are a U.S. holder) and otherwise satisfy the requirements of the backup withholding rules. If you are a non-U.S. holder and you provide a properly completed Form W-8 appropriate to your circumstances, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

The U.S. federal income tax discussion set forth above does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances. You should consult your tax adviser regarding the application of U.S. federal tax laws in your particular circumstances, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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TAXATION BY GERMANY OF NON-RESIDENT HOLDERS

The following is a general discussion of certain German tax consequences of the acquisition, ownership and disposition of the Subordinated Notes by a holder that is not tax resident in Germany and that purchases the Subordinated Notes in their initial offering. This summary is based on the laws and administrative guidance that is in force in the Federal Republic of Germany as of the date of this document. These rules are subject to change, possibly with retroactive effect. This discussion does not purport to be a complete, exhaustive or final summary of the tax rules and practice currently applicable in Germany. You should obtain individual tax advice as to the tax consequences in your own particular circumstances of the acquisition, holding, disposition and repayment of the Subordinated Notes.

Income from Subordinated Notes. Interest that we pay on the Subordinated Notes and capital gains derived by you on the sale or other disposition of the Subordinated Notes are generally not subject to tax in Germany if you are not a German tax resident. German tax residents are individuals that have their residence or their customary place of abode in Germany and corporations that maintain their statutory seat or place of management in Germany. In certain limited cases, you will, however, be subject to tax in Germany with respect to interest payments and capital gains derived from the Subordinated Notes even though you are not a German tax resident, in particular if (i) you hold the Subordinated Notes as business assets of a German permanent establishment (including a permanent representative in Germany) or (ii) the interest payments or capital gains are connected with other German source income (such as the letting and leasing of property in Germany).

German Withholding Tax. Subordinated Notes held by a holder that is not tax resident in Germany should generally not be subject to German withholding tax. If you are not a German tax resident but your Subordinated Notes are kept in a German securities deposit account with or are administered by a German bank or a German financial services institution (including German branches of foreign institutions but excluding foreign branches of German institutions), a German securities trading enterprise or a German securities trading bank (any of them referred to as the **Disbursing Agent**), the Disbursing Agent has to withhold tax on interest payments and capital gains at a rate of 25% (plus 5.5% solidarity surcharge thereon, resulting in an aggregate withholding rate of 26.375%) if you are subject to tax with respect to such income in Germany (as described above). The withholding tax can generally be credited as prepayment against the German corporate or personal income tax liability (if any) and refunded in the amount of any excess. Further, withholding tax will be levied by the Disbursing Agent if you fail to provide sufficient evidence of the fact that you are not subject to tax with respect to such income in Germany.

Other Taxes. No estate or gift taxes will arise as a result of the transfer of the Subordinated Notes under the laws of the Federal Republic of Germany unless (i) you or the beneficiary (e.g., heir or donee) are resident in Germany, (ii) you are a German citizen and you have not lived for more than 5 consecutive years outside Germany without maintaining a German residence or (iii) you hold the Subordinated Notes as part of a business property for which a permanent establishment is maintained in Germany or for which a permanent representative in Germany has been appointed. No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Subordinated Notes.

Financial Transaction Tax. The European Commission has published a proposal for a Directive for a common financial transaction tax. Such proposal remains the subject of negotiations between participating member states of the European Union, including Germany, and may, if implemented, apply to certain dealings in the Subordinated Notes. Investors are advised to seek their own professional advice in relation to the financial transaction tax.

U.S.-Germany Intergovernmental Agreement. Germany signed an intergovernmental agreement with the United States (the **US-German IGA**) regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Subordinated Notes who are, or are entities that are controlled by

one or more individuals who are, residents or citizens of the United States, unless an exemption applies.

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Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about investors in the Subordinated Notes, the ultimate beneficial owners and/or controllers, and their investment in and return from the Subordinated Notes. Under the terms of the US-Germany IGA, German resident financial institutions that comply with the due diligence and reporting requirements of Germany's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make.

Common Reporting Standard. The Organisation for Economic Co-Operation and Development released the Common Reporting Standard (**CRS**) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On October 29, 2014, 51 jurisdictions signed the Multilateral Competent Authority Agreement (the **Multilateral Agreement**) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then, further jurisdictions have signed the multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Further, new mandatory automatic exchange of financial account information are implemented under Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (as amended) (the **DAC**). Under the CRS and legislation enacted in Germany to implement the CRS and DAC, certain disclosure requirements will be imposed in respect of certain investors in the Subordinated Notes who are, or are entities that are controlled by one or more individuals who are, residents of any of the jurisdictions that have adopted the CRS, unless a relevant exemption applies. Where applicable, information that would need to be disclosed will include certain information about investors in the Subordinated Notes, the ultimate beneficial owners and/or controllers, and their investment in and returns from the Subordinated Notes.

All prospective investors should consult with their own tax advisors regarding the possible implication of FATCA, CRS, DAC and other similar legislation and/or regulations on their investment in the Subordinated Notes.

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BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (**ERISA**), including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plans (collectively, **ERISA Plans**) should consider the fiduciary standards of ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment in the Subordinated Notes. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan.

In addition to ERISA's general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as plans (including individual retirement accounts and Keogh plans) subject to Section 4975 of the Code (together with ERISA Plans, **Plans**), from engaging in certain transactions involving the plan assets of such Plans with persons who are parties in interest under ERISA or disqualified persons under Section 4975 of the Code (in either case, **Parties in Interest**) with respect to such Plans unless exemptive relief is available under a statutory or administrative exemption. Such Parties in Interest could include, without limitation, us, the agents, the Depository or any of our or their respective affiliates. Parties in Interest that engage in a nonexempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. Thus, a plan fiduciary considering an investment in the Subordinated Notes should also consider whether such investment might constitute or give rise to a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. For example, the Subordinated Notes might be deemed to represent a direct or indirect sale of property, extension of credit or furnishing of services between a Party in Interest and an investing Plan which would be prohibited unless exemptive relief were available under an applicable exemption.

Certain prohibited transaction class exemptions (**PTCEs**) issued by the U.S. Department of Labor may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Subordinated Notes. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset mana