

DEUTSCHE BANK AKTIENGESELLSCHAFT
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Product supplement I

To prospectus dated July 7, 2017 and Registration Statement No. 333-218897
Dated April 20, 2018
prospectus supplement dated July 7, 2017, Securities Act of 1933; Rule 424(b)(2)
each as may be amended

Fixed or Floating Rate Eligible Liabilities Senior Notes

General

We, Deutsche Bank AG, may, from time to time, offer and sell fixed or floating rate eligible liabilities senior notes (the “**notes**”) as further described in term sheets and pricing supplements relating to this product supplement.

This product supplement describes terms that will apply generally to the notes and supplements the terms described in the accompanying prospectus supplement and prospectus. A separate term sheet or pricing supplement, as the case may be, will describe the specific terms of the notes, including any changes to the terms specified below. We refer to such term sheets and pricing supplements generally as “**pricing supplements**.” If the terms described in the relevant pricing supplement are inconsistent with those described herein or in the accompanying prospectus supplement and prospectus, the terms described in the relevant pricing supplement will control.

The notes are unsecured, unsubordinated senior non-preferred obligations of Deutsche Bank AG.

By acquiring any notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to Deutsche Bank AG, certain specifically defined senior unsecured debt instruments, including the notes, would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of Deutsche Bank AG, including some of the other senior debt securities issued by Deutsche Bank AG, and would be satisfied **only if** all such other senior unsecured unsubordinated obligations of Deutsche Bank AG have been paid in full. **If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes.** Please see “Description of Notes — Resolution Measures and Deemed Agreement” below for more information.

The Issuer (as defined below) will pay interest monthly, quarterly, semi-annually or annually on the notes at either a fixed or floating rate, as specified in the relevant pricing supplement.

If a floating rate is specified in the relevant pricing supplement, the floating rate may be one of the following: the Euro OverNight Index Average (“**EONIA**”); the Euro Interbank Offered Rate (“**EURIBOR**”); the London Interbank Offered Rate (“**LIBOR**”); or any other reference interest rate specified in the relevant pricing supplement.

If provided in the relevant pricing supplement, the Issuer may, in its sole discretion, redeem the notes in whole, but not in part, on any Redemption Date specified in the relevant pricing supplement for an amount in cash per Principal Amount of notes equal to the Principal Amount *plus* any accrued but unpaid interest to, but excluding, such Redemption Date, as described below under “Description of Notes — Redemption at Issuer’s Option.”

Any payment on the notes is subject to the credit of the Issuer and our ability to satisfy our obligations as they become due.

For important information about tax consequences, see “U.S. Federal Income Tax Consequences” in this product supplement.

The notes will be issued and sold in minimum denominations of \$1,000 and integral multiples in excess thereof, unless otherwise specified in the relevant pricing supplement. Minimum investment amounts, if any, will be specified in the relevant pricing supplement.

The notes will not be listed on any securities exchange, unless otherwise specified in the relevant pricing supplement.

Investing in the notes involves risks. See “Risk Factors” beginning on page 5 of this product supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this product supplement, the accompanying prospectus supplement or prospectus or any related pricing supplement. Any representation to the contrary is a criminal offense.

The notes are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

Deutsche Bank Securities Incapital LLC

April 20, 2018

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

The notes described in the relevant pricing supplement and this product supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which you should discuss with your professional advisers.

As used in this product supplement and the accompanying prospectus supplement and prospectus, “*we*,” “*our*” or “*us*” refers to Deutsche Bank AG, including, as the context may require, acting through one of its branches.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this product supplement or the accompanying prospectus supplement, prospectus or pricing supplement, and, if given or made, such information or representations must not be relied upon as

having been authorized. Neither this product supplement nor the accompanying prospectus supplement, prospectus or pricing supplement constitutes an offer to sell or a solicitation of an offer to buy any securities other than the notes described herein or in the accompanying prospectus supplement, prospectus or pricing supplement or an offer to sell or a solicitation of an offer to buy such notes in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this product supplement nor the accompanying prospectus supplement, prospectus or pricing supplement, 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 product supplement and the accompanying prospectus supplement, prospectus and pricing supplement and the purchase, offer or sale of the 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 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 Agents (as defined below) shall have any responsibility therefor.

Summary Terms

Issuer Deutsche Bank AG, London Branch

Placement Agent Incapital LLC

Principal Amount / Denominations The notes will be issued and sold in minimum denominations of \$1,000 (the “**Principal Amount**”) and integral multiples in excess thereof, unless otherwise specified in the relevant pricing supplement

Ranking The notes are our direct, unconditional, unsecured and unsubordinated obligations and rank equally and *pari passu* with all of our other unsecured and unsubordinated debt, subject to any statutory priority regime under German law that provides certain claims will be satisfied first in a resolution or insolvency proceeding with respect to Deutsche Bank AG and save for those preferred by mandatory provisions of law. Under German law, the notes constitute non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

Resolution Measures By acquiring any notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as described in the accompanying prospectus and in “Description of Notes — Resolution Measures and Deemed Agreement” below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to Deutsche Bank AG, certain specifically defined senior unsecured debt instruments, including the notes, would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of Deutsche Bank AG, including some of the other senior debt securities issued by Deutsche Bank AG, and would be satisfied **only if** all such other senior unsecured unsubordinated obligations of Deutsche Bank AG have been paid in full. **If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes.**

For more information, please see the sections “Risk Factors” beginning on page 9 and “Resolution Measures” beginning on page 24 of the accompanying prospectus and “Description of Notes — Resolution Measures and Deemed Agreement” below.

Issue Price 100% of the Principal Amount, unless otherwise specified in the relevant pricing supplement

Interest The notes will bear interest from, and including, the Issue Date, at a fixed or floating rate (as specified in the relevant pricing supplement as the “**Interest Type**”), to, but excluding, the Maturity Date. Interest will be payable in arrears on a monthly, quarterly, semi-annual or annual basis (as specified in the relevant pricing supplement as the “**Interest Payment Frequency**”) on the Interest Payment Dates (as defined below) and the Maturity Date. If the notes are redeemed early, interest will be payable on the applicable Redemption Date and no additional interest will accrue or be payable following the redemption.

Redemption at Issuer’s Option If provided in the relevant pricing supplement, we may, in our sole discretion, redeem the notes in whole, but not in part, on any Redemption Date specified in the relevant pricing supplement for an amount in cash per Principal Amount of notes equal to the Principal Amount *plus* any accrued but

unpaid interest to, but excluding, the applicable Redemption Date. If we decide to redeem the notes, we will give you notice prior to the applicable Redemption Date as described

below under “Description of Notes — Redemption at Issuer’s Option.” We will not give a notice that results in a Redemption Date that is later than the Maturity Date.

Payment at Maturity	If the notes have not been redeemed prior to maturity, for each Principal Amount of notes, the Issuer will pay you, in addition to any accrued but unpaid interest, a cash payment equal to the Principal Amount. Any Payment at Maturity is subject to the credit of the Issuer and our ability to satisfy our obligations as they become due.
Trade Date	The date specified in the relevant pricing supplement
Issue Date	The date specified in the relevant pricing supplement
Redemption Date(s)	The date(s) specified in the relevant pricing supplement. If a scheduled Redemption Date is not a Business Day, the principal <i>plus</i> any accrued but unpaid interest will be paid on the first following day that is a Business Day with the full force and effect as if made on such scheduled Redemption Date, and no interest on such postponed principal payment will accrue during the period from and after such scheduled Redemption Date.
Maturity Date	The date specified in the relevant pricing supplement. If the scheduled Maturity Date is not a Business Day, the principal <i>plus</i> any accrued but unpaid interest will be paid on the first following day that is a Business Day with the full force and effect as if made on the scheduled Maturity Date, and no interest on such postponed principal payment will accrue during the period from and after the scheduled Maturity Date.
Trustee	The Bank of New York Mellon
Paying Agent	Deutsche Bank Trust Company Americas

The notes will be issued only in global form (*i.e.*, in book-entry form) registered in the name of The Depository Trust Company, or its nominee, unless otherwise stated in the relevant pricing supplement.

We own, directly or indirectly, all of the outstanding equity securities of Deutsche Bank Securities Inc. (“**DBSI**”). Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), any offering of the notes by DBSI must be conducted in compliance with the requirements of FINRA Rule 5121 regarding a FINRA member firm’s distribution of the notes of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the notes to any of its discretionary accounts without the prior written approval of the customer. For more information, please see “Plan of Distribution (Conflicts of Interest)” below.

The specific terms of the notes, including the economic terms of the notes for determining the amount(s) payable on the notes, will be provided in the relevant pricing supplement. Definitions of terms used but not defined herein and/or in the relevant pricing supplement may be found below under “Description of Notes.”

Risk Factors

Your investment in the notes will involve certain risks. You should consider carefully the discussion of risks described below, together with the section “Risk Factors” beginning on page 9 of the accompanying prospectus and page PS-4 of the accompanying prospectus supplement before you decide that an investment in the notes is suitable for you.

If the notes bear interest at a fixed rate, the value of the notes may decline due to such factors as a rise in inflation and/or interest rates over the term of the notes.

If the notes bear interest at a fixed rate, the value of the notes may decline over time due to such factors as inflation and/or rising interest rates. If market interest rates rise during the term of the notes, the Interest Rate on the notes may in the future be lower than the interest rates for similar debt securities then prevailing in the market. If this occurs, you will not be able to require us to redeem the notes and will, therefore, bear the risk of holding the notes and of earning a lower return than you could earn on other investments until the Maturity Date.

If the Redemption at Issuer’s Option is applicable, the notes may be redeemed prior to the Maturity Date.

If the Redemption at Issuer’s Option is applicable, we may, in our sole discretion, redeem the notes in whole, but not in part, on any Redemption Date specified in the relevant pricing supplement. We are more likely to redeem the notes when prevailing market interest rates are lower than the Interest Rate on the notes. If prevailing market interest rates are lower than the Interest Rate on the notes on the Redemption Date, you will likely not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk. Our redemption right also may adversely impact your ability to sell your notes as the optional redemption date or period approaches.

The notes are subject to the credit of Deutsche Bank AG.

The notes are unsecured, unsubordinated senior non-preferred obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any interest payments to be made on the notes and the repayment of principal at maturity or upon an early redemption depends on the ability of Deutsche Bank AG to satisfy its obligations as they become due. An actual or anticipated downgrade in Deutsche Bank AG’s credit rating or increase in the credit spreads charged by the market for taking Deutsche Bank AG’s credit risk will likely have an adverse effect on the value of the notes. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the notes and, in the event Deutsche Bank AG were to default on its payment obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.

The notes may be written down, be converted into ordinary shares or other instruments of ownership or become subject to other resolution measures. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to Deutsche Bank AG, the notes would be satisfied only if certain other unsecured unsubordinated obligations of Deutsche Bank AG have been paid in full. You may lose some or all of your investment if any such measure becomes applicable to us.

Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations described below under “Description of Notes — Resolution Measures and Deemed Agreement,” the notes are subject to the powers exercised by the competent resolution authority to impose Resolution Measures on us, which may include: writing down, including to zero, any claim for payment on the notes; converting the notes into ordinary shares of (i) Deutsche Bank AG, (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 of the holders (including the beneficial owners) of such ordinary shares or instruments); or applying any other resolution measure including, but not limited to, transferring the notes to another entity, amending, modifying or varying the terms and conditions of the notes or cancelling the notes. We refer to each of these measures as a “**Resolution Measure**.” The competent resolution authority may apply Resolution Measures individually or in any combination.

The German law on the mechanism for the resolution of banks of November 2, 2015 (*Abwicklungsmechanismusgesetz*, or the “**Resolution Mechanism Act**”) provides that, in a German insolvency proceeding of Deutsche Bank AG, certain specifically defined senior unsecured debt instruments, including the notes, would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of Deutsche Bank AG and would be satisfied **only if** all such other senior unsecured unsubordinated obligations of Deutsche Bank AG have been paid in full. This prioritization would also be given effect if Resolution Measures are imposed on Deutsche Bank AG, so that obligations under debt instruments that rank junior in insolvency as described above would be written down or converted into common equity tier 1

instruments before any other senior unsecured obligations of Deutsche Bank AG are written down or converted. A large portion of our liabilities consist of senior unsecured obligations that either fall outside the statutory definition of debt instruments that rank junior to other senior unsecured obligations according to the Resolution Mechanism Act or are expressly exempted from such definition.

Among those unsecured unsubordinated obligations that are expressly exempted are money market instruments and senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the payment of interest or the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. This order of priority introduced by the Resolution Mechanism Act became effective on January 1, 2017 and would apply to the then outstanding debt instruments of Deutsche Bank AG if German insolvency proceedings were instituted, or if Resolution Measures were imposed, on such debt instruments. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to Deutsche Bank AG, the competent resolution authority or court would determine whether the securities offered by the accompanying prospectus have the terms described in clauses (i) or (ii) above, referred to herein as “**Structured Debt Securities**,” or whether they do not, referred to herein as “**Non-Structured Debt Securities**.” **We expect and intend the notes offered herein to be classified as Non-Structured Debt Securities.** In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to Deutsche Bank AG, the unsecured unsubordinated obligations of Deutsche Bank AG that either fall outside the statutory definition of debt instruments that rank junior to other senior unsecured obligations or are expressly exempted from such definition, including any Structured Debt Securities, are expected to bear losses *after* the Non-Structured Debt Securities (including the notes) as described above. **The Resolution Mechanism Act could lead to increased losses for the holders of the notes if insolvency proceedings were initiated or Resolution Measures imposed upon Deutsche Bank AG.**

In November 2016, the European Commission proposed substantial amendments to, among other laws, the Capital Requirements Regulation, the Bank Recovery and Resolution Directive and the SRM Regulation. The proposals cover multiple areas, including the ranking of certain unsecured debt instruments in national insolvency proceedings (to include a new category of ‘non-preferred’ senior debt referred to as “eligible liabilities instruments”), the introduction of a moratorium tool, refinements of the minimum requirement for own funds and eligible liabilities (or “**MREL**”) framework, and the integration of the minimum total loss-absorbing capacity (or “**TLAC**”) standard into EU legislation. Based upon the current proposals, we expect the notes to qualify as “eligible liabilities instruments” and to continue to rank similar to Non-Structured Debt Securities once the proposals become effective. The proposals, if they are enacted as proposed, may also enable us to issue instruments similar to the notes but ranking senior to them. The proposals are to be considered by the European Parliament and the Council of the European Union and therefore remain subject to change. The legislation when final may not include all elements of the proposals and new or amended elements may be introduced in the course of the legislative process. Until the proposals are in final form, it is uncertain how the proposals will affect us or holders of the notes. The current proposals, as well as the economic and financial environment at the time of implementation and beyond, can have a material impact on our operations and financial condition and they may require us to raise additional capital or issue additional “eligible liabilities instruments.”

Imposition of a Resolution Measure would likely occur if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our

regulated banking activities without a Resolution Measure becoming applicable to us. The Bank Recovery and Resolution Directive and the Resolution Act are intended to eliminate the need for public support of troubled banks, and you should be aware that public support, if any, would only potentially be used by the competent supervisory authority as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool. **You may lose some or all of your investment in the notes if a Resolution Measure becomes applicable to us.**

By acquiring the notes, 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 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 notes, under the Eligible Liabilities Senior Indenture dated April 19, 2017 among us, The Bank of New York Mellon, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, authenticating agent, issuing agent and registrar, as amended and supplemented from time to time (the “**Indenture**”), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”). Furthermore, because the notes are subject to any Resolution Measure,

secondary market trading in the notes may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure. In addition, secondary market trading in the notes may not follow the trading behavior associated either with Structured Debt Securities issued by us or with securities issued by other financial institutions that are not subject to the Resolution Mechanism Act or similar laws.

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

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

As described in “Description of Eligible Liabilities Senior Debt Securities — Events of Default” in the accompanying prospectus, the 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, the imposition of a Resolution Measure will not constitute an event of default with respect to the Indenture or the notes.

If an event of default occurs, holders of the notes have only limited enforcement remedies. If an event of default with respect to the 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 debt securities issued under the Indenture, including the notes, voting as one class, may declare the principal amount of the notes and interest accrued thereon to be due and payable immediately. We may issue further series of debt securities under the Indenture and these would be included in that class of outstanding debt securities.

In particular, holders of the 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 notes. If such a default occurs and is continuing with respect to the notes, the Trustee and the holders of the notes could take legal action against us, but they may not accelerate the maturity of the notes. Moreover, if we fail to make any payment because of the imposition of a Resolution Measure, the Trustee and the holders of the notes would not be permitted to take such action, and in such a case you may permanently lose the right to the affected amounts.

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

Uncertainty about the future of LIBOR may adversely affect the return on your notes.

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

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

Potential conflicts of interest may arise if the relevant interest rate for floating rate notes has been permanently discontinued or is unavailable.

Because we are acting as the calculation agent for the notes, a conflict of interest may arise due to our economic interests potentially being adverse to your interests as an investor in the notes. As the calculation agent, we will determine, among other things, the amount of interest payable in respect of the notes on each Interest Payment Date. In addition, if the relevant interest rate for floating rate notes, such as EONIA, EURIBOR or LIBOR, has been permanently discontinued, the calculation agent will select an alternative reference rate for

the affected notes and may adjust certain terms of such notes. The terms that the calculation agent may adjust include, but are not limited to, the Base Rate (as defined below), the applicable currency and/or index maturity for such alternative reference rate, the spread or spread multiplier, as well as the business day convention, the definition of business day, interest determination dates and related provisions and definitions. Furthermore, if the relevant interest rate for floating rate notes is unavailable on an interest determination date, but has not been permanently discontinued, the calculation agent may determine the interest rate on such interest determination date in its sole discretion. Any selection, adjustments or determinations by the calculation agent could adversely affect the interest rate and the return on such notes.

The notes will not be listed and there will likely be limited or no liquidity.

Unless otherwise specified in the relevant pricing supplement, the notes will not be listed on any securities exchange. There may be little or no secondary market for the notes. While we and our affiliates do not intend to make a market for the notes, Incapital LLC has advised us that it intends to make such a market. However, Incapital LLC is not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which Incapital LLC is willing to buy the notes. If, at any time, Incapital LLC does not act as market maker, it is likely that there would be little or no secondary market for the notes. If you have to sell your notes prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

Many economic and market factors will affect the value of the notes.

The value of the notes prior to maturity will be affected by a number of economic and market factors that may either offset or magnify each other, including:

- the time remaining to the maturity of the notes;
- trends relating to inflation;
- interest rates and yields in the markets generally;
- the actual or anticipated rate of the relevant Base Rate (if applicable);
- whether the notes include an early redemption feature;

geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the markets generally;

· supply and demand for the notes; and

· our creditworthiness, including actual or anticipated downgrades in our credit ratings.

During the term of the notes, it is possible that their value may decline significantly due to the factors described above, and any sale prior to the Maturity Date for such notes could result in a substantial loss to you. You must hold the notes to maturity or the applicable Redemption Date (if the notes are to be redeemed) to receive the repayment of principal.

You may incur a loss on your investment if you sell your notes in the secondary market prior to maturity.

If you are able to sell your notes prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment.

Description of Notes

*The following description of the terms of the notes supplements the description of the general terms of the eligible liabilities senior debt securities set forth under the headings “Description of Notes” in the accompanying prospectus supplement and “Description of Eligible Liabilities Senior Debt Securities” in the accompanying prospectus. A separate pricing supplement will describe the specific terms of the notes, including any changes to the terms specified below. Capitalized terms used but not defined in this product supplement have the meanings assigned to them in the accompanying prospectus supplement and prospectus. The term “**note**” refers to the fixed or floating rate eligible liabilities senior notes issued by Deutsche Bank AG, London Branch.*

General

The notes are unsecured, unsubordinated senior non-preferred obligations of Deutsche Bank AG that pay interest at a fixed or floating rate specified in the relevant pricing supplement. The interest will be paid on a monthly, quarterly, semi-annual or annual basis (as specified in the relevant pricing supplement) in arrears on each Interest Payment Date, including the Maturity Date.

The notes are included in a series of notes referred to in the accompanying prospectus supplement as our Eligible Liabilities Senior Notes, Series D. The notes will be issued by Deutsche Bank AG, London Branch under the Eligible Liabilities Senior Indenture dated April 19, 2017 among us, The Bank of New York Mellon, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, authenticating agent, issuing agent and registrar, as amended and supplemented from time to time (the “**Indenture**”). From time to time, we may create and issue additional notes with the same terms as previously issued notes, so that the additional notes will be considered as part of the same issuance as the earlier notes; *provided* that, if any such additional notes are not fungible with the earlier notes for U.S. federal income tax purposes, they will be issued under a separate CUSIP or other identifying number.

The notes are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

The notes are our direct, unconditional, unsecured and unsubordinated obligations and rank equally and *pari passu* with all of our other unsecured and unsubordinated debt, subject to any statutory priority regime under German law that provides certain claims will be satisfied first in a resolution or insolvency proceeding with respect to Deutsche Bank AG and save for those preferred by mandatory provisions of law. Under German law, the notes constitute non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

Unless otherwise stated in the relevant pricing supplement, the notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The notes will be issued in registered form and represented by one or more permanent global notes registered in the name of The Depository Trust Company (“**DTC**”) or its nominee, as described under “Description of Notes — Form, Legal Ownership and Denomination of Notes” in the accompanying prospectus supplement and “Forms of Securities — Legal Ownership — Global Securities” in the accompanying prospectus.

The specific terms of the notes will be described in the relevant pricing supplement. The terms described in that document should be read as supplementing those described herein and in the accompanying prospectus and prospectus supplement. If the terms described in the relevant pricing supplement are inconsistent with those described herein, or in the accompanying prospectus supplement or prospectus, the terms described in the relevant pricing supplement will control.

We will irrevocably deposit with DTC no later than the opening of business on each Interest Payment Date, the Redemption Date (if the notes are to be redeemed) and Maturity Date funds sufficient to make payments of the amount payable with respect to the notes on such date. We will give DTC irrevocable instructions and authority to pay such amount to the holders of the notes entitled thereto.

Subject to the foregoing, to applicable law (including, without limitation, U.S. federal laws) and to approval by the competent authority if then required under applicable law, capital adequacy guidelines, regulations or policies of such competent authority, we or our affiliates may, at any time and from time to time, purchase outstanding notes by tender, in open market transactions or by private agreement.

Resolution Measures and Deemed Agreement

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. 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 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 (the “**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 notes may be subject to any Resolution Measure by the competent resolution authority 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. By acquiring the notes, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus, which we have summarized below.

Pursuant to the German Banking Act as amended by the German law on the mechanism for the resolution of banks of November 2, 2015 (*Abwicklungsmechanismusgesetz*, or the “**Resolution Mechanism Act**”), in a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to Deutsche Bank AG, certain specifically defined senior unsecured debt instruments, including the notes, would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of Deutsche Bank AG and would be satisfied only if all such other senior unsecured unsubordinated obligations of Deutsche Bank AG have been paid in full. **The Resolution Mechanism Act could lead to increased losses for the holders of the notes if insolvency proceedings were initiated or Resolution Measures imposed upon Deutsche Bank AG.** Please see “Risk Factors” in this product supplement and in the accompanying prospectus supplement and prospectus for more information.

By acquiring the notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the notes may be subject to the powers exercised by the competent resolution authority to: (i) write down, including to zero, any payment on the notes; (ii) convert the notes into ordinary shares of (a) Deutsche Bank AG, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital (and the issue to or conferral of the holders (including the beneficial owners) of such ordinary shares or instruments); and/or (iii) apply any other resolution measure including, but not limited to, any transfer of the notes to another entity, the amendment, modification or variation of the terms and conditions of the notes or the cancellation of the notes. We refer to each of these measures as a “**Resolution Measure**.” A “group entity” refers to an entity that is included in the corporate group subject to a Resolution Measure. A “bridge bank” refers to 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.

Furthermore, by acquiring the notes, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the notes to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the Indenture, or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the Trustee and the Paying Agent, the authenticating agent, the issuing agent and the registrar (each, an “**indenture agent**”) for, agree not to initiate a suit against the Trustee or any

indenture agent in respect of, and agree that the Trustee and the indenture agents will not be liable for, any action that the Trustee or any of the indenture agents takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the notes; and

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 the competent resolution authority of its decision to exercise such power with respect to the notes; (ii) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which you hold such notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the notes as it may be imposed, without any further action or direction on your part or on the part of the Trustee or the indenture agents; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the “Resolution Measures” section of the accompanying prospectus are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the notes.

This is only a summary, for more information please see the accompanying prospectus dated July 7, 2017, including the risk factors beginning on page 9 of such prospectus.

Certain Defined Terms

Each term listed below has the meaning given to it for the purpose of this product supplement and the relevant pricing supplement, unless the context otherwise requires or the relevant pricing supplement gives the term a different meaning.

“**Business Day**” means, unless otherwise specified in the relevant pricing supplement, for any note, any day other than a day that is (i) a Saturday or Sunday, (ii) a day on which banking institutions generally in The City of New York or London, England are authorized or obligated by law, regulation or executive order to close or (iii) a day on which transactions in U.S. dollars are not conducted in The City of New York or London, England; and, in addition, for floating rate notes based on LIBOR, a London Banking Day.

“**Designated LIBOR Currency**” means the currency specified in the relevant pricing supplement as to which LIBOR shall be calculated or, if no such currency is specified in the applicable pricing supplement, U.S. dollars.

“**Issue Date**” means the date specified in the relevant pricing supplement.

“**Issue Price**” means 100% of the Principal Amount, unless otherwise specified in the relevant pricing supplement.

“**Issuer**” means Deutsche Bank AG, London Branch.

A “**London Banking Day**” means any day on which dealings in deposits in the Designated LIBOR Currency are transacted in the London interbank market.

“**Maturity Date**” means the date specified in the relevant pricing supplement. If the scheduled Maturity Date is not a Business Day, the principal *plus* any accrued but unpaid interest will be paid on the first following day that is a Business Day with the full force and effect as if made on the scheduled Maturity Date, and no interest on such postponed principal payment will accrue during the period from and after the scheduled Maturity Date.

“**Paying Agent**” means Deutsche Bank Trust Company Americas.

“**Payment at Maturity**” means the payment of cash due at maturity per Principal Amount of notes, as described below under “— Payment at Maturity.”

“**Principal Amount**” means the denomination of the note, which is \$1,000, unless otherwise specified in the relevant pricing supplement.

“**Redemption Date(s)**” means the date(s) specified in the relevant pricing supplement. If a scheduled Redemption Date is not a Business Day, the principal *plus* any accrued but unpaid interest will be paid on the first following day that is a Business Day with the full force and effect as if made on such scheduled Redemption Date, and no interest on such postponed principal payment will accrue during the period from and after such scheduled Redemption Date.

“**Trade Date**” means the date specified in the relevant pricing supplement.

“**Trustee**” means The Bank of New York Mellon.

Interest

The notes will bear interest from, and including, the Issue Date, at either a fixed rate or a floating rate (as specified in the relevant pricing supplement as the “**Interest Type**”) to, but excluding, the Maturity Date. Interest will be payable in arrears on a monthly, quarterly, semi-annual or annual basis (as specified in the relevant pricing supplement as the “**Interest Payment Frequency**”) on each Interest Payment Date.

Unless otherwise provided in the relevant pricing supplement, the “**Interest Payment Date(s)**” for both fixed rate notes and floating rate notes will be set based on the Interest Payment Frequency and the First Interest Payment Date set forth in the relevant pricing supplement, as follows:

Interest Payment Frequency	Interest Payment Dates
Monthly	The Designated Day of each calendar month, beginning on the First Interest Payment Date and ending on the Maturity Date.
Quarterly	The Designated Day of every third month, beginning on the First Interest Payment Date and ending on the Maturity Date.
Semi-annually	The Designated Day of every sixth month, beginning on the First Interest Payment Date and ending on the Maturity Date.
Annually	The Designated Day of every twelfth month, beginning on the First Interest Payment Date and ending on the Maturity Date.

The “**Designated Day**” is the calendar day of the First Interest Payment Date.

Fixed Rate Notes

Fixed rate notes will bear interest at a rate specified in the relevant pricing supplement (referred herein as the “**Interest Rate**”). For a description of how interest on fixed rate notes is calculated, please see “Description of Notes — Interest Rates — Fixed Rate Notes” in the accompanying prospectus supplement.

For fixed rate notes, if any scheduled Interest Payment Date (other than the Maturity Date or the Redemption Date if the notes are redeemed early) is not a Business Day, the interest will be paid on the first following day that is a Business Day. Notwithstanding the foregoing, such interest will be paid with the full force and effect as if made on such scheduled Interest Payment Date, and no adjustment will be made to the amount of interest to be paid. If the notes are redeemed early, interest will be payable on the applicable Redemption Date and no additional interest will accrue or be payable following the redemption.

The initial interest period will begin on, and include, the Issue Date and end on, but exclude, the first Interest Payment Date. Each subsequent interest period will begin on, and include, the Interest Payment Date for the preceding interest period and end on, but exclude, the next following Interest Payment Date. The final interest period will end on, but exclude, the Maturity Date or, if the notes are redeemed early, the relevant Redemption Date.

Floating Rate Notes

Floating rate notes will bear interest at a variable rate specified in the relevant pricing supplement as the “**Base Rate.**” The Base Rate may be one of the following:

- the Euro OverNight Index Average (“**EONIA**”);
- the Euro Interbank Offered Rate (“**EURIBOR**”);
- the London Interbank Offered Rate (“**LIBOR**”); or
- any other reference interest rate specified in the relevant pricing supplement.

For a description of how interest on floating rate notes is calculated, please see “Description of Notes — Interest Rates — Floating Rate Notes” in the accompanying prospectus supplement.

For floating rate notes, if any scheduled Interest Payment Date (other than the Maturity Date or the Redemption Date if the notes are redeemed early) is not a Business Day, the Interest Payment Date will be postponed to the following Business Day; except that, in the case of notes with a Base Rate of EONIA, EURIBOR or LIBOR, if that Business Day would fall in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day. If the notes are redeemed early, interest will be payable on the applicable Redemption Date and no additional interest will accrue or be payable following the redemption.

Please see below for more information regarding “EONIA Notes,” “EURIBOR Notes” and “LIBOR Notes,” which supersede the corresponding sections in the accompanying prospectus supplement.

EONIA Notes

EONIA notes will bear interest at an interest rate based on the Euro OverNight Index Average, which is commonly referred to as “EONIA,” and any spread and/or spread multiplier specified in the applicable pricing supplement.

EONIA will be the effective overnight reference rate for euro, computed by the European Central Bank as a weighted average of all overnight unsecured lending transactions in the interbank market, undertaken in the European Union and European Free Trade Association (EFTA) countries, having an index maturity of one TARGET Settlement Day, commencing on the applicable interest reset date, as such rate appears on Reuters page EONIA (or any other page as may replace Reuters page EONIA) as of 7:00 P.M., Central European Time, on the applicable interest determination date.

The following procedures will be followed if the rate cannot be determined as described above:

If the calculation agent determines that EONIA has been permanently discontinued, the calculation agent will, in its sole discretion, select an alternative reference rate as a substitute interest rate for such EONIA notes; *provided* that if the calculation agent determines that there is an industry accepted successor interest rate for EONIA, the calculation agent shall use such successor interest rate as the substitute interest rate for such EONIA notes. As part of any such substitution, the calculation agent may make adjustments to the terms of such EONIA notes, including, but not limited to, the definition of the Base Rate (including the related fallback mechanism), the applicable currency and/or index maturity for such alternative reference rate, the spread or spread multiplier, as well as the business day convention, the definition of business day, interest determination dates and related provisions and definitions, in each case consistent with accepted market practice for the use of such alternative reference rate for debt obligations such as the notes.

If the calculation agent has not selected an alternative reference rate as a substitute interest rate for EONIA notes as provided above, the following will apply:

If the rate described in the second paragraph of this subsection does not appear on Reuters page EONIA (or any other page as may replace Reuters page EONIA), or is not so published by 7:00 P.M., Central European Time, on the applicable interest determination date, EONIA for such interest determination date will be the rate calculated by the calculation agent as the arithmetic mean of at least two quotations obtained by the calculation agent after requesting the principal Euro-zone offices of four major banks in the Euro-zone interbank market, which may include us, as selected by the calculation agent, to provide the calculation agent with its offered quotation for interbank term deposits in euro for a period of one TARGET Settlement Day, commencing on the applicable interest reset date, to prime banks in the Euro-zone interbank market at approximately 7:00 P.M., Central European Time, on the applicable interest determination date and in a principal amount not less than the equivalent of U.S. \$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

If fewer than two quotations are so provided, the rate on the applicable interest determination date will be calculated by the calculation agent and will be the arithmetic mean of the rates quoted at approximately 7:00 P.M., Central European Time, on such interest determination date by four major banks in the Euro-zone interbank market, as selected by the calculation agent, for loans in euro to leading European banks for a period of one TARGET Settlement Day, commencing on the applicable interest reset date and in principal amount not less than the

equivalent of U.S. \$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

If the banks so selected by the calculation agent are not providing quotations as set forth above, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate EONIA, will determine EONIA for that interest determination date in its sole discretion.

EURIBOR Notes

EURIBOR notes will bear interest at an interest rate based on the Euro Interbank Offered Rate, which is commonly referred to as “EURIBOR,” and any spread and/or spread multiplier specified in the applicable pricing supplement.

EURIBOR will be the rate for interbank term deposits in euro, as sponsored, calculated and published jointly by the European Banking Federation and ACI — The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing such rate, having the index maturity specified in the applicable pricing supplement, commencing on the applicable interest reset date, as such rate appears on Reuters page EURIBOR01 (or any other page as may replace Reuters page EURIBOR01) as of 11:00 A.M., Central European Time, on the applicable interest determination date.

The following procedures will be followed if the rate cannot be determined as described above:

If the calculation agent determines that EURIBOR with the index maturity specified in the relevant pricing supplement has been permanently discontinued, the calculation agent will, in its sole discretion, select an alternative reference rate as a substitute interest rate for such EURIBOR notes; *provided* that if the calculation agent determines that there is an industry accepted successor interest rate for the discontinued EURIBOR, the calculation agent shall use such successor interest rate as the substitute interest rate for such EURIBOR notes. As part of any such substitution, the calculation agent may make adjustments to the terms of such EURIBOR notes, including, but not limited to, the definition of the Base Rate (including the related fallback mechanism), the applicable currency and/or index maturity for such alternative reference rate, the spread or spread multiplier, as well as the business day convention, the definition of business day, interest determination dates and related provisions and definitions, in each case consistent with accepted market practice for the use of such alternative reference rate for debt obligations such as the notes.

If the calculation agent has not selected an alternative reference rate as a substitute interest rate for EURIBOR notes as provided above, the following will apply:

If the rate described in the second paragraph of this subsection does not appear on Reuters page EURIBOR01 (or any other page as may replace Reuters page EURIBOR01), or is not so published by 11:00 A.M., Central European

Time, on the applicable interest determination date, EURIBOR for such interest determination date will be the rate calculated by the calculation agent as the arithmetic mean of at least two quotations obtained by the calculation agent after requesting the principal Euro-zone (as defined below) offices of four major banks in the Euro-zone interbank market, which may include us, as selected by the calculation agent, to provide the calculation agent with its offered quotation for interbank term deposits in euro for the period of the index maturity designated in the applicable pricing supplement, commencing on the applicable interest reset date, to prime banks in the Euro-zone interbank market at approximately 11:00 A.M., Central European Time, on the applicable interest determination date and in a principal amount not less than the equivalent of U.S. \$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

- o If fewer than two quotations are so provided, the rate on the applicable interest determination date will be calculated by the calculation agent and will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., Central European Time, on such interest determination date by four major banks in the Euro-zone interbank market, as selected by the calculation agent, for loans in euro to leading European banks, having the index maturity designated in the applicable pricing supplement, commencing on the applicable interest reset date and in principal amount not less than the equivalent of U.S. \$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

If the banks so selected by the calculation agent are not providing quotations as set forth above, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate EURIBOR with the relevant index maturity, will determine EURIBOR for that interest determination date in its sole discretion.

LIBOR Notes

LIBOR notes will bear interest at an interest rate based on the London Interbank Offered Rate, which is commonly referred to as “LIBOR,” and any spread and/or spread multiplier specified in the applicable pricing supplement.

LIBOR will be the arithmetic mean of the offered rates appearing on Reuters page LIBOR01 (or any other page as may replace Reuters page LIBOR01) (“**Reuters Page LIBOR01**”), as of 11:00 A.M., London time, on the relevant interest determination date, for