

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form SC 13D/A  
April 20, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 4)**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

**(Name of Issuer)**

**Ordinary shares, no par value**

**(Title of Class of Securities)**

**D1T769565 (CUSIP Number)**

**Laetitia Muir**

**1 Vine Street**

**London, W1J 0AH United Kingdom**

**+44 207 925 8700**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**April 20, 2018**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

- \* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
- The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 C-QUADRAT Special Situations Dedicated Fund  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC, BK  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		
OWNED BY		
EACH	164,245,135	ordinary shares
REPORTING	8	SHARED VOTING POWER
PERSON		
WITH		
	0	
	9	SOLE DISPOSITIVE POWER
	164,245,135	ordinary shares
10		SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

OO

\* The Reporting Person is the direct beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank Aktiengesellschaft ( *Deutsche Bank* ). See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 C-QUADRAT Asset Management (Cayman)  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		
OWNED BY		
EACH	164,245,135	ordinary shares
REPORTING	8	SHARED VOTING POWER
PERSON		
WITH		
	0	
	9	SOLE DISPOSITIVE POWER
	164,245,135	ordinary shares
10		SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

OO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 BCM & Partners SA  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		
OWNED BY		
EACH	164,245,135 ordinary shares	
REPORTING	8	SHARED VOTING POWER
PERSON		
WITH		
	0	
	9	SOLE DISPOSITIVE POWER
	164,245,135 ordinary shares	
10		SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

CO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.



1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 C-QUADRAT Asset Management (UK) LLP  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		
OWNED BY		
EACH	164,245,135	ordinary shares
REPORTING	8	SHARED VOTING POWER
PERSON		
WITH		
	0	
	9	SOLE DISPOSITIVE POWER
	164,245,135	ordinary shares
10		SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

PN

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 C-QUADRAT UK Ltd.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		
OWNED BY		
EACH	164,245,135	ordinary shares
REPORTING	8	SHARED VOTING POWER
PERSON		
WITH		
	0	
	9	SOLE DISPOSITIVE POWER
	164,245,135	ordinary shares
10		SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

OO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 C-QUADRAT Luxembourg SA  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER           8 SHARED VOTING POWER           9 SOLE DISPOSITIVE POWER           10 SHARED DISPOSITIVE POWER	164,245,135 ordinary shares           0           164,245,135 ordinary shares
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0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

CO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 C-QUADRAT Investment AG  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Austria	
NUMBER OF	7 SOLE VOTING POWER
SHARES	
BENEFICIALLY	
OWNED BY	
EACH	164,245,135 ordinary shares
REPORTING	8 SHARED VOTING POWER
PERSON	
WITH	
	0
	9 SOLE DISPOSITIVE POWER
	164,245,135 ordinary shares
10	SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

CO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.



1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Cubic (London) Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

NUMBER OF 7 SOLE VOTING POWER  
SHARES

BENEFICIALLY  
OWNED BY

EACH 0

REPORTING 8 SHARED VOTING POWER  
PERSON  
WITH

164,245,135 ordinary shares  
9 SOLE DISPOSITIVE POWER

0  
10 SHARED DISPOSITIVE POWER

164,245,135 ordinary shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

CO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

T.R. Privatstiftung

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Austria

NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY  
OWNED BY

EACH 0  
REPORTING 8 SHARED VOTING POWER  
PERSON  
WITH

164,245,135 ordinary shares  
9 SOLE DISPOSITIVE POWER

0  
10 SHARED DISPOSITIVE POWER

164,245,135 ordinary shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

OO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

San Gabriel Privatstiftung  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Austria  
NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH 0  
REPORTING 8 SHARED VOTING POWER  
PERSON  
WITH  
  
164,245,135 ordinary shares  
9 SOLE DISPOSITIVE POWER  
  
0  
10 SHARED DISPOSITIVE POWER

11 164,245,135 ordinary shares  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 164,245,135 ordinary shares  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14 7.9% of Ordinary Shares\*  
TYPE OF REPORTING PERSON

OO

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Mag. Thomas Rieß  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Austria  
NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH 0  
REPORTING 8 SHARED VOTING POWER  
PERSON  
WITH  
  
164,245,135 ordinary shares  
9 SOLE DISPOSITIVE POWER  
  
0  
10 SHARED DISPOSITIVE POWER

164,245,135 ordinary shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,245,135 ordinary shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% of Ordinary Shares\*

14 TYPE OF REPORTING PERSON

IN

\* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.



1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Alexander Schütz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Austria

NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY OWNED BY

EACH 0

REPORTING 8 SHARED VOTING POWER  
PERSON WITH

164,245,135 ordinary shares

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

- 11 164,245,135 ordinary shares  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 12 164,245,135 ordinary shares  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 14 7.9% of Ordinary Shares\*  
TYPE OF REPORTING PERSON

IN

- \* The Reporting Person is the indirect beneficial owner of approximately 7.9% of the outstanding ordinary shares of Deutsche Bank. See Item 5. The calculated percentages are based on 2,066,402,041 Ordinary Shares issued and outstanding of Deutsche Bank as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the Securities and Exchange Commission on March 16, 2018.

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**Amendment No. 3 to Schedule 13D**

This Amendment No. 4 (this *Amendment*) to the Schedule 13D filed with the U.S. Securities and Exchange Commission (the *SEC*) on May 2, 2017 (the *Initial Filing*), as amended by Amendment No. 1 filed with the SEC on May 23, 2017, Amendment No. 2 filed with the SEC on December 21, 2017 and Amendment No. 3 filed with the SEC on February 15, 2018 (collectively, the *Schedule 13D*) is being filed on behalf of the Reporting Persons, as defined in the Schedule 13D and corresponding to the signatories hereto, relating to the ordinary shares, no par value (the *Ordinary Shares*) of Deutsche Bank Aktiengesellschaft (*Deutsche Bank*) held for the account of C-QUADRAT Special Situations Dedicated Fund. Any capitalized terms used but otherwise undefined in this Amendment shall have the meaning given such term in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration.**

The first sentence of Item 3 of the Schedule 13D is amended and restated to read as follows:

The aggregate purchase price for the Ordinary Shares reported in Item 5 was approximately 2,775,679,249, including brokerage commissions, financing costs and other broker expenses.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is amended and restated to read as follows:

(a) C-QUADRAT is the direct beneficial owner of 164,245,135 Ordinary Shares, representing approximately 7.9% of Deutsche Bank's outstanding Ordinary Shares. In addition, each Reporting Person other than C-QUADRAT may be deemed the indirect beneficial owner of such Ordinary Shares, representing approximately 7.9% of Deutsche Bank's outstanding Ordinary Shares. The calculated percentages are based on the 2,066,402,041 Ordinary Shares issued and outstanding as of December 31, 2017 as reported on the cover page of the Annual Report on Form 20-F filed by Deutsche Bank with the SEC on March 16, 2018.

To the best of the Reporting Persons' knowledge, none of the persons listed in Annex A holds any Ordinary Shares (other than as described in this Item 5). Neither the filing of this Schedule 13D nor any of its contents will be deemed to constitute an admission that any of the Reporting Persons is the beneficial owner of any shares of Deutsche Bank for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purposes, and such beneficial ownership is expressly disclaimed.

(b) The Trusts and Cubic have shared beneficial ownership through ownership of C-QIAG, and the Trusts and each of their control persons, Mr. Rieß and Mr. Schütz, have shared control over Cubic. Each other Reporting Person possesses sole beneficial ownership over the Ordinary Shares. Each of the above has the shared or sole authority to direct the voting and disposition of 164,245,135 Ordinary Shares held by C-QUADRAT. As described in Item 5(d) below, BL Capital Holdings Limited (BVI) (*BL Capital*) and HNA Innovation Finance Group Co. Limited (*HNA*) are investors in C-QUADRAT, and C-QUADRAT permits withdrawals, which may be settled in-cash or in-kind.

(c) The following acquisitions and dispositions were made in the last 60 days:

### Dispositions

Date	Quantity	Price, EUR		
		(Including Commissions, if any)	Fund Conducting Transaction	Location of Transaction
March 12, 2018	1,310,334	15.0000	C-QUADRAT	
March 13, 2018	1,310,334	per share (Put		
March 14, 2018	1,310,334			Physical settlement
March 15, 2018		Exercise		of tranches of first
	1,310,334	Price)		series of collar
March 16, 2018	3,275,835			transactions
April 16, 2018	1,637,918			reported in Item 6
April 17, 2018	1,637,918			of the Initial Filing.
April 18, 2018	1,637,918			
April 19, 2018	1,637,918			
April 20, 2018	2,620,668			

(d) Each of BL Capital and HNA, through their respective investments in C-QUADRAT, has the right to receive dividends and/or proceeds from the sales of the Ordinary Shares of C-QUADRAT.

(e) Not applicable

### Item 7. Material to be Filed as Exhibits

Exhibit	Description
99.2	Power of Attorney.

**SIGNATURES**

After reasonable inquiry and to the best of his or her knowledge and belief, each of the undersigned certifies that the information in this Amendment is true, complete and correct.

Date: April 20, 2018

**C-QUADRAT SPECIAL SITUATIONS  
DEDICATED FUND**

By: Alexander Smith, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**C-QUADRAT ASSET MANAGEMENT  
(CAYMAN)**

By: Walter Stresemann, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**BCM & PARTNERS SA**

By: Fabio Michienzi, CEO

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

By: Walter Stresemann, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*



**C-QUADRAT ASSET MANAGEMENT  
(UK) LLP**

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: General Counsel, CCO & MLRO

**C-QUADRAT UK LTD.**

By: Cristobal Mendez de Vigo, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**C-QUADRAT LUXEMBOURG SA**

By: Carlos Mendez de Vigo, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

By: Filippo Campailla, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**C-QUADRAT INVESTMENT AG**

By: Cristobal Mendez de Vigo, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*





By: Carlos Mendez de Vigo, Authorized  
Representative

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**CUBIC (LONDON) LIMITED**

By: Alvaro De Salinas Harnden, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

By: Carlo Michienzi, Non-Executive Chairman

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**T.R. PRIVATSTIFTUNG**

By: Gerd Alexander Schütz, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

By: Oliver Ginthör, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**SAN GABRIEL PRIVATSTIFTUNG**

By: Mag. Thomas Rieß, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

By: Oliver Ginhör, Director

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**MAG. THOMAS RIEß**

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

**ALEXANDER SCHÜTZ**

By: /S/ Laetitia Muir  
Name: Laetitia Muir  
Title: Attorney-in-Fact\*

\* See attached Power of Attorney.