

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	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)

C-QUADRAT Investment AG

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 REPORTING PERSON WITH	8	164,245,135 ordinary shares SHARED VOTING POWER
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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 Cubic (London) Limited
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

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)

2 T.R. Privatstiftung
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

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 San Gabriel Privatstiftung
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

- 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

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.

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		Fund Conducting Transaction	Location of Transaction
		(Including Commissions, if any)			
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.