



IR Release

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Deutsche Bank Announces Early Results of Its Previously Announced Tender Offer for its Outstanding 4.25% Senior Notes due 2021

Deutsche Bank Aktiengesellschaft (XETRA: DBKGn.DE / NYSE: DB) (“Deutsche Bank”) announced today the early results for its previously announced cash tender offer (the “Tender Offer”) for up to \$1.0 billion aggregate principal amount of its outstanding 4.25% Senior Notes due 2021 (the “Original Notes”) at a fixed spread over a Reference U.S. Treasury Security, as described in the associated Offer to Purchase dated 19 April 2017 (the “Offer to Purchase”) and the related Letter of Transmittal dated 19 April 2017 (the “Letter of Transmittal,” together with the Offer to Purchase, the “Offer Documents”). Capitalized terms used in this release and not defined herein have the meanings given to them in the Offer Documents.

As of 5:00 p.m., New York City time, on 2 May 2017 (the “Early Tender Time”), Deutsche Bank had received early tenders as specified in the table below.

Title of Original Notes	CUSIP Number/ ISIN	Principal Amount Outstanding (millions)	Aggregate Principal Amount Tendered	Early	Fixed Spread (bps) ⁽²⁾	Reference U.S. Treasury Security
				Tender Payment ⁽¹⁾		
4.25% Senior Notes due 2021	251541AN8/ US251541AN81	\$4,500	\$672,605,000	\$30	155	1.875% U.S. Treasury Notes due March 31, 2022

- (1) Per \$1,000 principal amount of Original Notes validly tendered and not properly withdrawn and accepted for purchase at or prior to the Early Tender Time.
- (2) Includes the Early Tender Payment.

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Holders of Original Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase are eligible to receive the Full Tender Offer Consideration to be announced promptly after the Price Determination Time (10:00 a.m. New York City time, on 3 May 2017), which includes the Early Tender Payment. In addition to the Full Tender Offer Consideration, Holders of Original Notes accepted for purchase will receive Accrued Interest on those Original Notes from the last interest payment date with respect to the Original Notes to, but not including, the Early Settlement Date. Deutsche Bank expects to accept all Original Notes tendered as of the Early Tender Time and settle them on 4 May 2017.

Holders of Original Notes may still validly tender their Original Notes at or prior to the 11:59 p.m., New York City time, on 16 May 2017, unless extended or earlier terminated by Deutsche Bank. Deutsche Bank still offers to purchase for cash Original Notes in an aggregate principal amount of up to \$327,395,000, representing \$1 billion minus \$672,605,000 aggregate principal amount of Original Notes tendered shown in the table above, at the Late Tender Offer Consideration, which is equal to the Full Tender Offer Consideration minus the Early Tender Payment. Except as described above, the Tender Offer is not modified by this announcement. The Tender Offer will expire at 11:59 p.m., New York City time, on 16 May 2017, unless extended or earlier terminated by Deutsche Bank.

Deutsche Bank's affiliate, Deutsche Bank Securities Inc., is serving as Dealer Manager in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Deutsche Bank Securities Inc. at (866) 627-0391 (toll-free) or (212) 250-2955 (collect). Requests for the Offer Documents may be directed to Global Bondholder Services Corporation, which is acting as the Tender Agent and Information Agent for the Tender Offer, at (212) 430-3774 or (866) 470-4500 (toll-free) or contact@gbsc-usa.com.

DISCLAIMERS

THIS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO EXCHANGE OR PURCHASE ORIGINAL NOTES. THE TENDER OFFER IS BEING MADE SOLELY PURSUANT TO THE OFFER TO PURCHASE, WHICH SETS FORTH THE COMPLETE TERMS OF THE TENDER OFFER THAT HOLDERS OF THE ORIGINAL NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

NONE OF DEUTSCHE BANK AG, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER HAS EXPRESSED ANY OPINION AS TO WHETHER THE TERMS OF THE TENDER OFFER ARE FAIR. NONE OF DEUTSCHE BANK AG, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER MAKES ANY RECOMMENDATION THAT HOLDERS TENDER THEIR ORIGINAL NOTES OR REFRAIN FROM DOING SO PURSUANT TO THE TENDER OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. ANY HOLDER OF ORIGINAL NOTES SHOULD MAKE ITS OWN ASSESSMENT OF THE MERITS AND RISKS OF TENDERING ITS ORIGINAL NOTES PURSUANT TO THE TENDER OFFER AND SHOULD SEEK ITS OWN ADVICE (INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES) FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

DEUTSCHE BANK AKTIENGESELLSCHAFT IS CONDUCTING A CONCURRENT OFFER TO EXCHANGE THE ORIGINAL NOTES FOR NEWLY ISSUED DEBT SECURITIES (THE "EXCHANGE OFFER") AND HAS FILED A REGISTRATION STATEMENT ON FORM F-4 RELATING TO THE EXCHANGE OFFER WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. THE TENDER OFFER IS BEING CONDUCTED INDEPENDENTLY OF THE EXCHANGE OFFER AND THE CONSUMMATION OF THE TENDER OFFER IS NOT CONTINGENT ON THE EFFECTIVENESS OF SUCH REGISTRATION STATEMENT OR THE CONSUMMATION OF THE EXCHANGE OFFER.

RESTRICTIONS

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Source: Deutsche Bank AG

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This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 20, 2017 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.