

**Deutsche Bank Aktiengesellschaft announces Tender Offer
for certain of its Euro-denominated Senior Unsecured Notes**

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014

19 November 2018. Deutsche Bank Aktiengesellschaft (the **Offeror**) announced today invitations to holders of its Notes described below (each a **Series** and together the **Notes**) to tender their Notes for purchase by the Offeror for cash targeting an aggregate principal amount of €1,000,000,000 (subject to (i) at least €500,000,000 in aggregate principal amount of each Series remaining outstanding following settlement of the Offers and (ii) as further set out in the Tender Offer Memorandum (defined below)) (each such invitation an **Offer** and together the **Offers**). The Offers are being made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 19 November 2018 (the **Tender Offer Memorandum**) prepared by the Offeror, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Details of the Notes

Priority*	Description of the Notes	ISIN / Common Code / WKN	Outstanding principal amount	Relevant Benchmark Rate	Purchase Spread	Amount subject to the Offers
1	€1,250,000,000 1.750 per cent. Notes due 2028	DE000DL19T26 / 175110933 / DL19T2	€1,241,700,000	2028 Notes Interpolated Mid-Swap Rate	195 bps	Subject as set out in the Tender Offer Memorandum, a target of €1,000,000,000 in aggregate principal amount of Notes
2	€1,500,000,000 1.125 per cent. Notes due 2025	DE000DB7XJP9 / 120316940 / DB7XJP	€1,200,700,000	2025 Notes Interpolated Mid-Swap Rate	160 bps	€1,000,000,000 in aggregate principal amount of Notes

* Subject to at least €500,000,000 in aggregate principal amount of the relevant Series remaining outstanding following settlement of the relevant Offer on the Settlement Date.

Rationale for the Offers

By tendering for certain euro-denominated senior unsecured securities, the Offeror intends to manage its overall wholesale funding level and better optimise its future interest expense, whilst maintaining a prudent approach to liquidity. The Offers simultaneously seek to provide liquidity to current holders of the debt securities which are subject of such tender offers.

Purchase Prices and Accrued Interest

In respect of each Series, the Offeror will pay for the Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a price (each a **Purchase Price**) to be determined at or around 12.00 noon (CET) (the **Pricing Time**) on 28 November 2018 (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, in respect of the relevant Series, the **Purchase Yield**) of:

- (i) the relevant Purchase Spread (expressed in basis points) specified in the table above; and
- (ii) the applicable Interpolated Mid-Swap Rate.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the relevant Notes accepted for purchase pursuant to the relevant Offer (rounded to the

nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to maturity of the relevant Notes on the Settlement Date based on the relevant Purchase Yield, as further described in the Tender Offer Memorandum.

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offers.

Final Acceptance Amount, Priority of Acceptance and Scaling

Final Acceptance Amount

If the Offeror decides to accept any valid tenders of Notes for purchase pursuant to the Offers, the Offeror proposes to accept for purchase a target of €1,000,000,000 in aggregate principal amount of the Notes pursuant to the Offers, although the Offeror reserves the right, in its sole discretion, to accept significantly less than or significantly more than such amount for purchase pursuant to the Offers (the final aggregate principal amount of Notes accepted for purchase pursuant to the Offers being the **Final Acceptance Amount**).

Priority of Acceptance

The Offeror intends to accept Notes validly tendered for purchase pursuant to the Offers in the following order of priority:

- (i) the Offeror will first accept for purchase an aggregate principal amount of 2028 Notes validly tendered pursuant to the relevant Offer equal to the lower of (A) the aggregate principal amount of 2028 Notes validly tendered pursuant to the relevant Offer, (B) the Final Acceptance Amount and (C) such aggregate principal amount of validly tendered 2028 Notes as would result in not less than €500,000,000 in aggregate principal amount of the 2028 Notes remaining outstanding following settlement of the relevant Offer; and
- (ii) if the aggregate principal amount of 2028 Notes accepted for purchase pursuant to the relevant Offer is less than the Final Acceptance Amount, the Offeror will then accept for purchase an aggregate principal amount of 2025 Notes validly tendered pursuant to the relevant Offer such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offers is equal to the Final Acceptance Amount.

The Offeror does not intend to set the Series Acceptance Amount for either Series at a level that would result in less than €500,000,000 in aggregate principal amount of such Series remaining outstanding following settlement of the relevant Offer.

Scaling

In respect of each Series, if the Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate principal amount of the relevant Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis, as described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as more fully described in the Tender Offer Memorandum) that is received by the Tender Agent by 12.00 noon (CET) on 27 November 2018 (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than €100,000, being the minimum denomination for such Series, and may thereafter be submitted in integral multiples of such amount and may only be submitted via Clearstream Frankfurt.

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Indicative Timetable for the Offers

Events

Times and Dates (All times are CET)

Commencement of the Offers

Offers announced and Tender Offer Memorandum available from the Tender Agent. 19 November 2018

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 12.00 noon on 27 November 2018

Announcement of Indicative Results

Announcement by the Offeror of a non-binding indication of the level at which it expects to set each Series Acceptance Amount and indicative details of any scaling that will be applied to valid tenders of Notes pursuant to the relevant Offer(s), subject in each case to acceptance by the Offeror of validly tendered Notes. As soon as reasonably practicable after the Expiration Deadline

Pricing Time and Pricing Date

Determination of the applicable Interpolated Mid-Swap Rate, Purchase Yield and Purchase Price for each Series. At or around 12.00 noon on 28 November 2018

Announcement of Offer Results and Pricing

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to either or both of the Offers and, if so accepted, the Series Acceptance Amount, the applicable Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price for each such Series together with details of any scaling that will be applied to valid tenders of Notes of such Series. As soon as reasonably practicable after the Pricing Time on the Pricing Date

Settlement Date

Expected settlement date for the Offers. 30 November 2018

The Offeror may, in its sole discretion, extend, re-open, amend and/or terminate any Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate any Offer.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines set out above. **The deadlines set by any such intermediary and Clearstream Frankfurt for the submission of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made by (i) the delivery of notices to Clearstream Frankfurt for communication to Direct Participants and (ii) in the case of an announcement relating to the 2028 Notes, by way of a publication on the website of the Luxembourg Stock Exchange at www.bourse.lu. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearstream Frankfurt and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Manager for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in any Offer.

Deutsche Bank AG, London Branch is acting as Dealer Manager and Lucid Issuer Services Limited is acting as Tender Agent for the Offers.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Manager.

The Dealer Manager

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 (0) 20 7545 8011
Attention: Liability Management Group

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

The Tender Agent

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 (0) 20 7704 0880
Email: db@lucid-is.com
Attention: Thomas Choquet

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Offeror, the Dealer Manager and the Tender Agent makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offers.

This announcement is released by Deutsche Bank Aktiengesellschaft and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Christian Streckert, Director at Deutsche Bank Aktiengesellschaft.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in any Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require either Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdictions.

United States. The Offers are not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be,

directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

United Kingdom. This announcement and the Tender Offer Memorandum have been issued by Deutsche Bank Aktiengesellschaft (the **Offeror**) which is subject to regulation by the United Kingdom Financial Conduct Authority (the **FCA**) of 12 Endeavour Square, London E20 1JN, United Kingdom, and is being distributed only to existing holders of the Notes. This announcement and the Tender Offer Memorandum are only addressed to such Noteholders where they would (if they were clients of the Offeror) be *per se* professional clients or *per se* eligible counterparties of the Offeror within the meaning of the FCA rules. Neither this announcement nor the Tender Offer Memorandum is addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on either of them. Recipients of this announcement and/or the Tender Offer Memorandum should note that the Offeror is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Offeror or for providing advice in relation to the Offers.

In addition, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France (France). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.