



IR Release

Frankfurt am Main

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Deutsche Bank Announces Pricing 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 pricing 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 April 19, 2017 (the “Offer to Purchase”) and the related Letter of Transmittal dated April 19, 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.

Holders of Original Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase are eligible to receive the Full Tender Offer Consideration specified in the table below, which includes the Early Tender Payment specified in the table below. Holders of Original Notes validly tendered (and not validly withdrawn) after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase will only be eligible to receive the Late Tender Offer Consideration specified in the table below, which is equal to the Full Tender Offer Consideration minus the Early Tender Payment. In addition to the Full Tender Offer Consideration or late Tender Offer Consideration, as the case may be, 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 applicable Settlement Date.

Title of Original Notes	CUSIP Number/ ISIN	Principal	Aggregate	Reference			Late Tender		
		Amount Outstanding (millions)	Principal Amount Accepted	Early Tender Payment ⁽¹⁾	Fixed Spread (bps) ⁽²⁾	U.S. Treasury Security	Reference Yield	Full Tender Offer Consideration ⁽²⁾⁽³⁾	Offer Consideration ⁽³⁾
4.25% Senior Notes due 2021	251541AN8/ US251541A N81	\$4,500	\$672,605,000	\$30	155	1.875% U.S. Treasury Notes due March 31, 2022	1.825%	\$1,035.82	\$1,005.82

(1) Per \$1,000 principal amount of Original Notes validly tendered and not properly withdrawn and accepted for purchase at or prior to the Early Tender Time.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

(3) Calculated at 10:00 a.m., New York City Time, on May 3, 2017 and assumes an Early Settlement Date of May 4, 2017.

Deutsche Bank expects to settle all Original Notes tendered and not validly withdrawn at or prior to the Early Tender Time, and shown as accepted in the table above, on May 4, 2017. Deutsche Bank expects to settle all Original Notes tendered after the Early Tender Time and accepted for purchase on May 18, 2017.

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 May 16, 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.

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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

THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE ORIGINAL NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. IN ANY JURISDICTION IN WHICH SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF THE DEUTSCHE BANK BY THE DEALER MANAGER, IF THE DEALER MANAGER IS A LICENSED BROKER OR A DEALER UNDER THE LAWS OF SUCH JURISDICTION, OR BY ONE OR MORE REGISTERED BROKERS OR DEALERS THAT ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

Source: Deutsche Bank AG

Deutsche Bank Contacts:

Investor Relations

+49 69 910 35395 (Frankfurt)

+44 20 754 50279 (London)

db.ir@db.com

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.