

**Deutsche Bank Aktiengesellschaft announces indicative results of its  
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**

27 November 2018. Deutsche Bank Aktiengesellschaft (the **Offeror**) today announces the indicative results of its 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 (each such invitation an **Offer** and together the **Offers**). The Offers were 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. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Offers expired at 12.00 noon (CET) on 27 November 2018 (the **Expiration Deadline**).

**Expected Series Acceptance Amounts**

As at the Expiration Deadline, the Offeror had received valid tenders for purchase pursuant to the Offers of (i) €385,400,000 in aggregate nominal amount of the 2028 Notes; and (ii) €229,500,000 in aggregate nominal amount of the 2025 Notes.

The Offeror expects that each Series Acceptance Amount will be set as follows:

<b>Series</b>	<b>Expected Series Acceptance Amount</b>	<b>Expected Scaling Factor</b>
2028 Notes (ISIN: DE000DL19T26)	€385,400,000	N/A
2025 Notes (ISIN: DE000DB7XJP9)	€229,500,000	N/A

**Noteholders should note that the figures given above are a non-binding indication of the levels at which the Offeror expects to set each Series Acceptance Amount.**

Final pricing for the Offers will take place at or around 12.00 noon (CET) on 28 November 2018. As soon as reasonably practicable after the Pricing Time on the Pricing Date, the Offeror will announce whether it will accept valid tenders of Notes pursuant to either or both of the Offers and, if so accepted, each Series Acceptance Amount, the applicable Interpolated Mid-Swap Rate, the Purchase Yield, 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.

The expected Settlement Date for the Offers is 30 November 2018.

Deutsche Bank AG, London Branch is acting as Dealer Manager (telephone: +44 (0) 20 7545 8011; attention: Liability Management Group) and Lucid Issuer Services Limited is acting as Tender Agent (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. No offer or invitation to acquire any securities is being made pursuant to this announcement. 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 each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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.