

“Deutsche Bank Aktiengesellschaft
Frankfurt am Main

ISIN DE0005140008 /WKN 514 000

Subscription Offer

On June 5, 2014, the Management Board of Deutsche Bank Aktiengesellschaft resolved, with approval of the Supervisory Board’s Chairman’s Committee, to which such competence was delegated, on the same date, to exercise the authorizations pursuant to Section 4 para. 6 and 7 of the Articles of Association of Deutsche Bank Aktiengesellschaft (Authorized Capital) (relying fully on para. 7, and partially on para. 6) and to increase the share capital from € 2,763,343,733.76 by € 767,595,481.60 to € 3,530,939,215.36 by issuing 299,841,985 new, no par value ordinary registered shares (the “New Shares”) against cash contributions. Except for a fractional amount of shares, in respect of which the shareholders’ subscription right is excluded, the New Shares will be offered for subscription at the subscription price stated below and are fully entitled to dividends as from January 1, 2014.

In connection with the capital increase, the shareholders of Deutsche Bank Aktiengesellschaft will be granted the statutory subscription right in the form of an indirect subscription right pursuant to Section 186(5) of the German Stock Corporation Act (Aktiengesetz – AktG). The subscription right of the shareholders is excluded for a fractional amount of up to 100,000 New Shares. The fractional amount results from the application of the subscription ratio and from the number of New Shares that could be subscribed with regard to the existing shares held by the Company if the shares were not held by the Company (which may not exercise subscription rights with respect to own shares). Such subscription rights would otherwise be attributed on a pro-rata basis to shareholders and would result in fractions. The number of New Shares for which the subscription rights have been excluded with regard to existing shares held by the Company is based on the number of own shares as of the evening of June 5, 2014 (record date).

Based on an underwriting agreement dated May 18, 2014 (“Underwriting Agreement”), the members of a syndicate of 25 financial institutions led by UBS Limited, Banco Santander, S.A., Barclays Bank PLC, COMMERZBANK Aktiengesellschaft, Goldman Sachs International and J.P. Morgan Securities plc (the “Underwriters”) have agreed, under certain conditions, (i) to subscribe and acquire the New Shares and (ii) to offer the New Shares excluding the share fractional amount to the shareholders in connection with an indirect subscription right during the subscription period at the subscription ratio and at the subscription price per New Share (“Subscription Offer”). The implementation of the capital increase is scheduled to be registered with the Commercial Register of the Local Court of Frankfurt am Main on or about June 23, 2014.

As of the evening of June 5, 2014, Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany, will automatically credit to the depositary banks the subscription rights (ISIN DE000A11QV10, WKN A11QV1) relating to the existing shares of the Company (ISIN DE0005140008, WKN 514 000), to the extent they are being held in collective custody.

**We kindly request our shareholders to exercise their subscription rights to the New Shares during the period
from and including June 6, 2014 up to and including June 24, 2014**

through their depositary bank at one of the subscription agents referred to below during ordinary business hours. Subscription rights that are not exercised during this period will expire and become worthless. No compensation will be awarded for subscription rights that will not be exercised.

Subscription agents are the German branches of:

Deutsche Bank Aktiengesellschaft.

Pursuant to the subscription ratio of 18 : 5, 5 New Shares may be acquired at the subscription price for every 18 existing shares of Deutsche Bank Aktiengesellschaft. Subscription for one single New Share or for integral multiples of a single share is possible. The exercise of the subscription rights is subject to the registration of the implementation of the capital increase with the Commercial Register and is also subject to the further restrictions described in the section “Important Notices”.

Subscription Price

The subscription price for each New Share subscribed amounts to € 22.50. The subscription price has to be paid at the latest on the final day of the subscription period (June 24, 2014). The depositary banks will charge customary fees for the subscription.

Subscription Rights Trading

In connection with the offering of the New Shares, the subscription rights will be traded on the stock exchange. The subscription rights (ISIN DE000A11QV10), or fractions thereof, for the New Shares will be traded during the period from June 6, 2014 up to and including June 20, 2014 on the regulated market (XETRA and XETRA Frankfurt Specialist) of the Frankfurt Stock Exchange. The subscription rights will also be traded on the New York Stock Exchange. The Company does not intend to apply for subscription rights trading on any other stock exchange. The subscription agents are prepared to act as brokers in the buying and selling of subscription rights on the stock exchange, if possible. No compensation will be awarded for any subscription rights not exercised. Upon expiration of the subscription period, the unexercised subscription rights will expire and become worthless.

As of June 6, 2014, the existing shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008) will be quoted “ex-rights” on the regulated markets of the Frankfurt Stock Exchange and of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, and the New York Stock Exchange.

UBS Limited may take appropriate measures to provide liquidity for an orderly subscription rights trading, including, in particular, the buying and selling of subscription rights, or fractions thereof, for New Shares. There is, however, no corresponding obligation to do so. In this respect, UBS Limited reserves the right to enter into hedging transactions in shares of the Company or corresponding derivatives.

Important Notices

Before making a decision to exercise, acquire or sell any subscription rights, or to acquire any shares, shareholders and investors are advised to carefully read the securities prospectus dated June 5, 2014 (the “Prospectus”) which is available on the Internet website of Deutsche Bank Aktiengesellschaft (www.db.com/ir).

Under certain conditions, the Underwriters are entitled to withdraw from the Underwriting Agreement or to postpone the implementation of the Subscription Offer. These conditions include material adverse changes in the financial condition or results of operations of Deutsche Bank Aktiengesellschaft (other than as disclosed in this Prospectus) and its subsidiaries, significant restrictions on stock exchange trading or commercial banking activities, the outbreak or escalation of hostilities, the declaration of a state of national emergency by the Federal Republic of Germany, the United Kingdom or the United States of America or other catastrophes or crises involving Germany, the United Kingdom or the United States and having or expected to have material adverse impacts on financial markets. The Underwriters’ obligation will also end if the implementation of the capital increase has not been registered by June 25, 2014, 12.00 a.m. (midnight) CEST, with the Commercial Register of the Local Court of Frankfurt am Main, and the Company and the Underwriters fail to agree on a later date. A right of withdrawal also exists if the New Shares are not admitted to trading by or on June 25, 2014.

In the event of a withdrawal from the Underwriting Agreement prior to registration of the implementation of the capital increase with the Commercial Register, the subscription rights of the shareholders will expire without compensation. An unwinding of trading transactions relating to subscription rights by the agents brokering the subscription rights transactions will not take place in such a case, so that investors who purchased subscription rights via a stock exchange would suffer a loss. If the Underwriters withdraw from the Underwriting Agreement following registration of the implementation of the capital increase with the Commercial Register, the shareholders who have exercised their subscription rights may acquire New Shares at the subscription price.

In the event of a withdrawal by the Underwriters from the Underwriting Agreement after the Subscription Offer has been completed, which is also possible following delivery, settlement and the listing of the New Shares subscribed for in the Offering, such withdrawal would only apply to New Shares that were not subscribed for. Share purchase agreements for unsubscribed New Shares are thus subject to reservations. If short-selling has occurred as of the time of cancellation of booking of the shares, it is solely the seller of such New Shares who bears the risk of being unable to meet its obligation to deliver New Shares.

Sale of Unsubscribed New Shares

The New Shares remaining unsubscribed in the Subscription Offer and the share fractional amount excluded from the subscription right of the shareholders will be offered for sale in a public offering in the United States and in private placements to investors in the Federal Republic of Germany and certain other jurisdictions (excluding Japan).

Share Certificates and Delivery of the New Shares

The New Shares will be represented by a global share certificate deposited with Clearstream Banking AG and with the sub-agent specified under the global share structure of Deutsche Bank Aktiengesellschaft for the United States of America. According to the Articles of Association, the shareholders shall not be entitled to share certificates, dividend or renewal coupons, provided these are not required to be granted pursuant to the rules of a stock exchange by which the

shares have been admitted to trading. The New Shares are vested with the same rights as all other shares of the Company and are not vested with any additional rights or benefits. The New Shares acquired pursuant to this Subscription Offer are expected to be delivered on or about June 25, 2014, and the New Shares acquired in private placements are expected to be delivered after the conclusion of the private placements on or about June 27, 2014, in each case by crediting the New Shares to the collective custodial account, unless the subscription period has been extended.

Stock Exchange Admission and Trading of the New Shares

Applications for admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated market of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart are expected to be filed on June 6, 2014. The admission decisions are expected on June 24, 2014. The start of trading and inclusion of the New Shares in the existing listing on the German stock exchanges is expected on or about June 25, 2014. The inclusion of the New Shares in the existing listing on the New York Stock Exchange is expected at the same time.

Publication of the Prospectus

In connection with the Subscription Offer, a securities prospectus dated June 5, 2014 (the "Prospectus") has been published on the Internet website of Deutsche Bank Aktiengesellschaft (www.db.com/ir). Printed copies of the Prospectus will be available for distribution free-of-charge at Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, during regular business hours.

Selling Restrictions

This document does not constitute an offering for the sale of securities in the United States of America ("United States"). The subscription rights and the New Shares may not be offered or sold in the United States without being registered or exempted from the registration requirement. Deutsche Bank Aktiengesellschaft has filed a registration statement with the U.S. Securities and Exchange Commission ("SEC") to register the subscription rights and the New Shares or a portion of the subscription rights and the New Shares in the United States. The public offering of the subscription rights and the New Shares in the United States is based on a prospectus available from Deutsche Bank Aktiengesellschaft or on the SEC website and containing detailed information about Deutsche Bank Aktiengesellschaft, its administrative and executive bodies, and financial information about Deutsche Bank Aktiengesellschaft.

Any issue, offering and sale of the subscription rights and New Shares in Canada will be made under a Canadian offering memorandum only in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale in Canada, and therein only by persons permitted to sell such subscription rights and New Shares in Canada. The Canadian offering memorandum will consist of the U.S. prospectus and additional prescribed Canadian disclosure. In connection with the issue of the subscription rights and sale of New Shares to existing shareholders in Canada, the Company is required to file a rights offering notice, together with related documentation, and the Canadian offering memorandum with the Canadian securities regulatory authorities and make the Canadian offering memorandum available to shareholders in Canada in order for subscription rights to be issued to shareholders in Canada under an exemption from the requirement to file a prospectus with the Canadian securities regulatory authorities.

The acceptance of this offer outside the Federal Republic of Germany may be subject to restrictions. Persons who intend to accept this offer outside the Federal Republic of Germany are requested to inform themselves of and comply with the restrictions that exist outside the Federal Republic of Germany.

Stabilization

In connection with the offering of the New Shares, UBS Limited will be acting as the stabilization manager and it (or one of its affiliates) may take measures to support the stock exchange or market price of the shares of Deutsche Bank Aktiengesellschaft in order to offset any existing selling pressure in such shares (stabilization measures).

The stabilization manager has no obligation to undertake stabilization measures. Accordingly, it cannot be guaranteed that stabilization measures will be taken at all. If stabilization measures are taken, they may be discontinued at any time without prior announcement.

Such stabilization measures may be taken as from the date of the publication of the Subscription Offer and must cease at the latest on the 30th calendar day following expiration of the subscription period, expected to be July 24, 2014 (stabilization period).

Stabilization measures may result in a (quoted) market price of the shares of the Company that is higher than would be the case in the absence of such measures. Furthermore, the (quoted) market price may temporarily reach a level that is not sustainable.

Within one week of the end of the stabilization period, a notice will be published via a so-called media bundle within the meaning of Sec. 3a of the German Regulation for the Clarification of the Notification, Communication and Publication Obligations and the Duty to Maintain Insider Lists pursuant to the WpHG (Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung – WpAIV) stating whether or not a stabilization measure has been taken, the date on which stabilization began, the date on which the last stabilization measure was taken and the price range within which stabilization was conducted, specifically for each date on which a share price stabilization measure was taken.

Frankfurt am Main, June 2014

Deutsche Bank Aktiengesellschaft

The Management Board”