

Deutsche Bank Aktiengesellschaft

Frankfurt am Main

ISIN DE0005140008 /WKN 514 000

Subscription Offer

On March 19, 2017, 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. 5 and 6 of the Articles of Association of Deutsche Bank Aktiengesellschaft (Authorized Capital) and to increase the share capital from € 3,530,939,215.36 by € 1,760,000,000.00 to € 5,290,939,215.36 by issuing 687,500,000 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. The New Shares carry the same dividend rights as all other outstanding shares of Deutsche Bank Aktiengesellschaft, including full dividend rights for the fiscal year 2016.

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 500,000 shares. The final number of New Shares for which the subscription right of the shareholders have actually been excluded will be determined on the basis of the subscription ratio (2 : 1) and the number of own shares held at close of trading on the evening of March 20, 2017 (equivalent to the number of own shares booked with Clearstream Bank AG on the evening of March 22, 2017) and exceeding the number 4,273,131.

Based on an underwriting agreement dated March 5, 2017 ("Underwriting Agreement"), the members of a syndicate of 30 financial institutions (the "Underwriters") led by Credit Suisse Securities (Europe) Limited, Barclays Bank PLC, Goldman Sachs International, BNP PARIBAS, COMMERZBANK Aktiengesellschaft, HSBC Trinkaus & Burkhardt AG, Morgan Stanley & Co. International plc and UniCredit Bank AG 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 April 5, 2017.

The depositary banks will credit to the depositary accounts of Deutsche Bank Aktiengesellschaft's shareholders the subscription rights (ISIN DE000A2E4184, WKN A2E 418) relating to the existing shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008, WKN 514 000) as of the evening of March 20, 2017. On March 23, 2017, Clearstream Banking AG will automatically credit the subscription rights to the depositary banks.

We kindly request our shareholders to exercise their subscription rights to the New Shares during the period

from and including March 21, 2017 up to and including April 6, 2017

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 2 : 1, one New Share may be acquired at the subscription price for every two existing shares of Deutsche Bank Aktiengesellschaft. 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 € 11.65. The subscription price has to be paid at the latest on the final day of the subscription period (April 6, 2017). 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 DE000A2E4184) for the New Shares will be traded during the period from March 21, 2017 up to and including April 4, 2017 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. Deutsche Bank Aktiengesellschaft 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 March 21, 2017, 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.

Credit Suisse Securities (Europe) Limited may take appropriate measures to provide liquidity for an orderly subscription rights trading, including, in particular, the buying and selling of subscription rights for New Shares. There is, however, no corresponding obligation to do so. In this respect, Credit Suisse Securities (Europe) 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 March 20, 2017 (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 the Federal Republic of Germany, the United Kingdom or the United States of America 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 April 7, 2017, 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 April 7, 2017.

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 (ISIN DE0005140008) 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 Deutsche Bank Aktiengesellschaft 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 April 7, 2017, and the New Shares acquired in private placements are expected to be delivered after the conclusion of the private placements on or about April 11, 2017, 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 March 21, 2017. The admission decisions are expected on April 5, 2017. The start of trading and inclusion of the New Shares in the existing listing on the German stock exchanges is expected on or about April 7, 2017. 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 March 20, 2017 (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, Taunusanlage 12, 60325 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 only under a Canadian offering memorandum. New Shares may be offered and sold in Canada only by persons permitted to sell New Shares in Canada and only to Canadian shareholders to whom they are permitted to sell New Shares. 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, Deutsche Bank Aktiengesellschaft is required to file a written notice, a certificate, 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, Credit Suisse Securities (Europe) Limited will be acting as the stabilization manager, and it (or one of its affiliates) may take stabilization measures aimed at supporting the 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 on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) or the New York Stock Exchange 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 May 6, 2017 (stabilization period).

Stabilization measures may result in a (quoted) market price of the shares of Deutsche Bank Aktiengesellschaft 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.

During the stabilization period, Credit Suisse Securities (Europe) Limited will ensure adequate public disclosure of the details of all stabilization transactions no later than the end of the seventh daily market session following the date of execution of such transactions. Within one week of the end of the stabilization period, Credit Suisse Securities (Europe) Limited will ensure adequate public disclosure as to whether or not stabilization was undertaken, the date on which stabilization started and last occurred, the price range within which stabilization was carried out, specifically for each of the dates during which stabilization transactions were carried out and the trading venue(s) on which the stabilization transactions were carried out, where applicable.

Frankfurt am Main, March 2017

Deutsche Bank Aktiengesellschaft

The Management Board"