

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum (the **Tender Offer Memorandum**), and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Deutsche Bank AG, London Branch (the **Dealer Manager**) and/or Lucid Issuer Services Limited (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by Deutsche Bank Aktiengesellschaft (the **Offeror**) to holders of the Notes described in the Tender Offer Memorandum to tender their Notes for purchase by the Offeror for cash (each an **Offer** and together the **Offers**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 7 to 8 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (iv) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (v) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Manager, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that either Offer 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 that 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 jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession 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.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

TENDER OFFER MEMORANDUM dated 19 November 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitations by

DEUTSCHE BANK AKTIENGESELLSCHAFT

(Frankfurt am Main, Germany)

(the **Offeror**)

to the holders of its

€1,250,000,000 1.750 per cent. Notes due 2028 (ISIN: DE000DL19T26)
(the **2028 Notes**)

and

€1,500,000,000 1.125 per cent. Notes due 2025 (ISIN: DE000DB7XJP9)
(the **2025 Notes** and, together with the 2028 Notes, the **Notes** and each a **Series**)

to tender such Notes for purchase by the Offeror for cash at prices to be calculated by reference to the relevant purchase spread set out in the table below 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 herein) on the terms and subject to the conditions described in this Tender Offer Memorandum

Priority *	The Notes	ISIN / Common Code / WKN	Outstanding principal amount	Relevant Benchmark Rate	Purchase Spread	Amount subject to the Offers
1	2028 Notes	DE000DL19T26 / 175110933 / DL19T2	€1,241,700,000	2028 Notes Interpolated Mid-Swap Rate	195 bps	Subject as set out herein, a target of €1,000,000,000 in aggregate principal amount of Notes
2	2025 Notes	DE000DB7XJP9 / 120316940 / DB7XJP	€1,200,700,000	2025 Notes Interpolated Mid-Swap Rate	160 bps	

* 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.

THE OFFERS BEGIN ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 12.00 NOON (CENTRAL EUROPEAN TIME) ON 27 NOVEMBER 2018, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR BY CLEARSTREAM FRANKFURT WILL BE EARLIER THAN THIS DEADLINE.

Dealer Manager

DEUTSCHE BANK

THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its 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. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of Deutsche Bank AG, London Branch (the Dealer Manager), Lucid Issuer Services Limited (the Tender Agent) or the Offeror makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offers.

The Offeror separately invites, in each case subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all holders of each Series (all such holders together the **Noteholders**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer**, and together the **Offers**). The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

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 this 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 on page 1 of this Tender Offer Memorandum; 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, and is intended to reflect a yield to maturity of the relevant Notes on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series, all calculated in accordance with market convention and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards).

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 final aggregate principal amount of each Series accepted for purchase pursuant to the relevant Offer is referred to in this Tender Offer Memorandum as a **Series 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 such that the aggregate principal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount.

See "*Further Information and Terms and Conditions - Scaling of Tenders*".

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 that is received by the Tender Agent by 12.00 noon (CET) on 27 November 2018 (the **Expiration Deadline**). See "*Procedures for Participating in the Offers*".

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, either Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and by Clearstream Frankfurt for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

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.

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

Announcements

The Offeror intends to announce 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 of either Series in the event that the Offeror decides to accept valid tenders of Notes pursuant to the relevant Offer(s) as soon as reasonably practicable after the Expiration Deadline.

The Offeror will then announce its decision of whether to 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.

See "*Further Information and Terms and Conditions – Announcements*".

General

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

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offers, may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions, may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

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OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this 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.

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 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 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 Tender Offer Memorandum or any other document or materials relating to the Offers has 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.

Each Offer is being carried out in Italy as an exempted offer 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. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 Tender Offer Memorandum has 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 Tender Offer Memorandum is 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. This Tender Offer Memorandum is not 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 it. Recipients of this 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 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**). Neither this Tender Offer Memorandum nor 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. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell 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 jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Manager and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.

GENERAL

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers and the Offeror) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers. None of the Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Offeror, the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether Noteholders should tender Notes in the relevant Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Manager and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offers.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information, that there has been no change in the information set out in this Tender Offer Memorandum or in the affairs of the Offeror since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorised to give any information or to make any representation about the Offeror or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Manager, the Tender Agent or any of their respective agents.

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of such Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Noteholders** or **holders of Notes** include:

- (i) each person who is shown in the records of Clearstream Banking AG (**Clearstream Frankfurt**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to an Offer of the relevant Purchase Price and the Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by Clearstream Frankfurt to the relevant Direct Participant and the making of such payment by the Offeror to Clearstream Frankfurt and by Clearstream Frankfurt to such Direct Participant will satisfy the respective obligations of the Offeror and Clearstream Frankfurt in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to **€** and **euro** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

For the avoidance of doubt, each invitation by the Offeror to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror, and any references to any offer or invitation being made by the Offeror under or in respect of the Offers shall be construed accordingly.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
	(All times are CET)
<i>Commencement of the Offers</i> Offers announced. Tender Offer Memorandum available from the Tender Agent.	19 November 2018
<i>Expiration Deadline</i> 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
<i>Announcement of Indicative Results</i> 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
<i>Pricing Time and Pricing Date</i> 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
<i>Announcement of Offer Results and Pricing</i> 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
<i>Settlement Date</i> Expected settlement date for the Offers.	30 November 2018

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate any Offer (subject to applicable law and as provided in this Tender Offer Memorandum). 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 before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and by Clearstream Frankfurt for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offers".***

DEFINITIONS

2025 Notes	The €1,500,000,000 1.125 per cent. Notes due 2025 (ISIN: DE000DB7XJP9) of the Offeror (of which €1,200,700,000 in aggregate principal amount is currently outstanding).
2025 Notes Interpolated Mid-Swap Rate	The rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Manager at the Pricing Time on the Pricing Date, by means of linear interpolation of the 6 Year Mid-Swap Rate and the 7 Year Mid-Swap Rate to the maturity date of the 2025 Notes in accordance with market convention.
2028 Notes	The €1,250,000,000 1.750 per cent. Notes due 2028 (ISIN: DE000DL19T26) of the Offeror (of which €1,241,700,000 in aggregate principal amount is currently outstanding).
2028 Interpolated Mid-Swap Rate	The rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Manager at the Pricing Time on the Pricing Date, by means of linear interpolation of the 9 Year Mid-Swap Rate and the 10 Year Mid-Swap Rate to the maturity date of the 2028 Notes in accordance with market convention.
6 Year Mid-Swap Rate	The mid swap rate for euro swap transactions with a maturity of 6 years which appears on the Bloomberg Screen ICAE1 Page at the Pricing Time on the Pricing Date.
7 Year Mid-Swap Rate	The mid swap rate for euro swap transactions with a maturity of 7 years which appears on the Bloomberg Screen ICAE1 Page at the Pricing Time on the Pricing Date.
9 Year Mid-Swap Rate	The mid swap rate for euro swap transactions with a maturity of 9 years which appears on the Bloomberg Screen ICAE1 Page at the Pricing Time on the Pricing Date.
10 Year Mid-Swap Rate	The mid swap rate for euro swap transactions with a maturity of 10 years which appears on the Bloomberg Screen ICAE1 Page at the Pricing Time on the Pricing Date.
Accrued Interest	Interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date determined in accordance with the terms and conditions of the relevant Notes.
Accrued Interest Payment	An amount in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the Accrued Interest on the relevant Notes validly tendered for purchase by a Noteholder and accepted by the Offeror.
Bloomberg Screen ICAE1 Page	The display page on the Bloomberg Professional Service designated as the "ICAE1" page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Manager for the purpose of displaying the mid swap rates for the relevant euro swap transactions).
bps	basis points.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Frankfurt.
CET	Central European Time.
Clearing System Notice	The form of notice to be sent to Direct Participants by Clearstream Frankfurt on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.

Clearstream Frankfurt	Clearstream Banking AG.
Dealer Manager	Deutsche Bank AG, London Branch.
Direct Participant	Each person who is shown in the records of Clearstream Frankfurt as a holder of the Notes.
Expiration Deadline	12.00 noon (CET) on 27 November 2018 (subject to the right of the Offeror to extend, re-open, amend and/or terminate either or both of the Offers).
Final Acceptance Amount	The aggregate principal amount of Notes the Offeror decides to accept for purchase pursuant to the Offers.
Interpolated Mid-Swap Rate	In the case of: <ul style="list-style-type: none"> (a) the 2028 Notes, the 2028 Notes Interpolated Mid-Swap Rate; and (b) the 2025 Notes, the 2025 Notes Interpolated Mid-Swap Rate.
Noteholder	A holder of Notes (including as further defined under the heading " <i>General</i> " on page 9).
Notes	The 2028 Notes and the 2025 Notes.
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
Offeror	Deutsche Bank Aktiengesellschaft.
Offers	The separate invitations by the Offeror, in each case subject to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to Noteholders to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Pricing Date	28 November 2018 (subject to the right of the Offeror to extend, re-open, amend and/or terminate either or both of the Offers).
Pricing Time	At or around 12.00 noon (CET).
Purchase Price	In respect of each Series, the cash amount (expressed as a percentage of the principal amount of the Notes of such Series accepted for purchase pursuant to the relevant Offer and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)) payable by the Offeror for the Notes of such Series validly tendered in the relevant Offer and accepted for purchase by the Offeror, to be determined at the Pricing Time on the Pricing Date in the manner described in " <i>The Offers – Purchase Prices and Accrued Interest</i> ".
Purchase Spread	In the case of: <ul style="list-style-type: none"> (a) the 2028 Notes, 195 bps; and (b) the 2025 Notes, 160 bps.
Purchase Yield	In respect of each Series, the sum of (i) the relevant Purchase Spread (expressed in basis points) and (ii) the applicable Interpolated Mid-Swap Rate.
Sanctions Authority	Each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states including, without limitation, the United Kingdom); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or

trade sanctions; or

- (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

Sanctions Restricted Person

Each person or entity (a **Person**):

- (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-sanctions_en); or
- (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Series

The 2028 Notes or the 2025 Notes, as applicable.

Series Acceptance Amount

In respect of each Series, the aggregate principal amount of Notes of such Series (if any) accepted for purchase by the Offeror pursuant to the relevant Offer.

Settlement Date

Expected to be 30 November 2018 (subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer).

Target Acceptance Amount

€1,000,000,000, being the target aggregate principal amount of Notes the Offeror proposes to accept for purchase 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 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.

Tender Agent

Lucid Issuer Services Limited.

Tender Instruction

The electronic tender instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via Clearstream Frankfurt and in accordance with the requirements of Clearstream Frankfurt by the relevant deadlines in order for Noteholders to be able to participate in either Offer. For such electronic tender instruction to be valid, the relevant Direct Participant must also send the Tender Agent the additional information described under "*Procedures for Participating in the Offers – Tender Instructions*" by no later than the Expiration Deadline.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Noteholders

If the Offeror decides to accept valid tenders of Notes pursuant to either Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes of the relevant Series accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to such Offer and (ii) the relevant Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

Scaling of Tenders

Valid tenders of Notes may be accepted for purchase subject to *pro rata* scaling, as described under "*The Offers – Final Acceptance Amount, Priority of Acceptance and Scaling – Scaling*" above.

In the circumstances described in this Tender Offer Memorandum in which Notes of a Series validly tendered pursuant to the relevant Offer are to be accepted on a *pro rata* basis, each such tender of Notes will be scaled by a factor equal to (i) the relevant Series Acceptance Amount, divided by (ii) the aggregate principal amount of Notes of such Series that have been validly tendered pursuant to the relevant Offer (subject to adjustment resulting from the rounding of tenders and the intentions of the Offeror described in the next paragraph).

Each tender of Notes that is scaled in the manner described above will be rounded down to the nearest €100,000 in principal amount. In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Offeror in an aggregate principal amount of at least €100,000 (being the minimum denomination of the relevant Series) and (b) the relevant Noteholder's residual amount of Notes of the relevant Series (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least €100,000 or (ii) €0, and the Offeror therefore intends to adjust the scaling factor applicable to any relevant Tender Instruction accordingly.

Payment

If Notes validly tendered in the Offers are accepted for purchase by the Offeror, the aggregate amounts of the Purchase Prices and Accrued Interest Payments for such Notes will be paid, in immediately available funds, on the Settlement Date to Clearstream Frankfurt for payment to the accounts in Clearstream Frankfurt of the relevant Direct Participants through which the relevant Noteholders validly tendered their Notes (see "*Procedures for Participating in the Offers*"). The payment of such aggregate amounts to Clearstream Frankfurt will discharge the obligation of the Offeror to all such Noteholders in respect of the payment of the Purchase Prices and Accrued Interest Payments.

Provided the Offeror makes, or has made on its behalf, full payment of the Purchase Prices and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offers to Clearstream Frankfurt on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from Clearstream Frankfurt or any other intermediary with respect to such Notes of that Noteholder.

General conditions of the Offers

The Offeror expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to either Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the relevant Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*", including the tendered Notes being blocked in the relevant account in Clearstream Frankfurt, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in an Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Noteholders are advised that the Offeror may, in its sole discretion, accept tenders of Notes pursuant to the relevant Offer on more than one date if such Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Tender Agent.

Announcements

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 on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to 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 on the last page of this Tender Offer Memorandum.

Governing law

The Offers, each Tender Instruction and any tender or purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Manager and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the relevant Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the Trading Market for Notes not Purchased

Although the Notes that are not validly tendered by Noteholders or accepted by the Offeror will continue to be admitted to trading on the regulated market of (i) in the case of the 2025 Notes, the Frankfurt Stock Exchange or (ii) in the case of the 2028 Notes, the Luxembourg Stock Exchange, to the extent any tendered Notes are accepted by the Offeror and such Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the relevant Offer may be adversely as a result of such Offer. None of the Offeror, the Dealer Manager, the Tender Agent, nor any affiliate of, any such person has any duty to make a market in the Notes not tendered and purchased in either Offer that remain outstanding.

No obligation to accept tenders of Notes for purchase

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to either Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offers

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to an Offer. None of the Offeror, the Dealer Manager or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in either Offer.

Completion, termination and amendment

Until the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to either or both of the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend or terminate any Offer at either time before such announcement and may, in its sole discretion, waive any of the conditions to either Offer either before or after such announcement.

Tender Instructions irrevocable

Tenders Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers and the Offeror) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in either Offer.

None of the Offeror, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and

accordingly none of the Offeror, the Dealer Manager, the Tender Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender their Notes for purchase pursuant to the Offers.

Restrictions on transfer of Notes

When considering whether to participate in either Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in Clearstream Frankfurt from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Other Purchases or Redemption of Notes

Whether or not the Offers are completed, the Offeror and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes other than pursuant to the Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offers. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offers of the relevant Purchase Price and the relevant Accrued Interest Payment. Noteholders are liable for their own taxes and have no recourse to the Offeror, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Offers.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Noteholders who need assistance with respect to the procedures for participating in the Offers should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Offeror may reject tenders of Notes for purchase pursuant to the Offers which are not made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Notes for purchase pursuant to the Offers, a Noteholder should deliver, or arrange to have delivered on its behalf, via Clearstream Frankfurt and in accordance with the requirements of Clearstream Frankfurt, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

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.

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

*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, either Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and by Clearstream Frankfurt for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

Any Noteholder who wishes to tender Notes in the relevant Offer must arrange for the Direct Participant through which such Noteholder holds its Notes:

- (i) to instruct Clearstream Frankfurt electronically through the "Cascade" system (a settlement platform of Clearstream Frankfurt) following the normal procedures for Cascade, which will cause (a) the amount of Notes tendered by the relevant Noteholder to be debited from the relevant Direct Participant's account with Clearstream Frankfurt and transferred to a technical custody account at Clearstream Frankfurt, and (b) the relevant Direct Participant's account with Clearstream Frankfurt to be credited with a corresponding amount of Notes of the relevant Series represented by a Technical Security Code as advised by WM Datenservice;
- (ii) to confirm by transmitting a Tender Instruction that the transfer of the relevant Notes referred to in paragraph (i) above has occurred; and
- (iii) to provide to the Tender Agent, by email using the contact details set out on the last page on this Tender Offer Memorandum, the following mandatory information (in the format as provided by the Tender Agent for such purpose), and Noteholders should note that failure to provide such information may render the relevant Tender Instruction void:
 - (A) the detail of the securities account number of the Direct Participant in Clearstream Frankfurt in which the relevant Notes are held;
 - (B) the aggregate principal amount of the Notes of the relevant Series tendered on behalf of each beneficial owner and to which the Tender Instruction relates, stating for reference the applicable WKN, ISIN and Common Code (as set out in the table below);

	WKN	ISIN	Common Code
2028 Notes	DL19T2	DE000DL19T26	175110933
2025 Notes	DB7XJP	DE000DB7XJP9	120316940

- (C) confirmation that the relevant Noteholder recognises that, upon acceptance of the relevant tender of Notes by the Offeror, such Notes will not be returned to the Noteholder, and that no contrary instruction by the Noteholder or any Direct Participant acting on its behalf will be accepted by the Offeror;
- (D) a confirmation to the Tender Agent that Clearstream Frankfurt are to credit the relevant Direct Participant's cash account with the relevant Purchase Price and Accrued Interest Payment on the Settlement Date; and
- (E) a contact telephone number and email address for the relevant Direct Participant for receipt of further information.

The tender of the relevant Notes will be deemed to have occurred upon receipt by the Tender Agent from Clearstream Frankfurt of a valid Tender Instruction submitted in accordance with the requirements of Clearstream Frankfurt, the transfer of the relevant Notes to the relevant Technical Security Code referred to in paragraph (i) above and the delivery to the Tender Agent of the relevant information referred to in paragraph (iii) above. The receipt of a Tender Instruction by Clearstream Frankfurt through Cascade will be acknowledged in accordance with the standard practices of Clearstream Frankfurt.

Noteholders must take the appropriate steps through Clearstream Frankfurt to transfer the relevant Notes to the relevant Technical Security Code referred to in paragraph (i) above so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Clearstream Frankfurt and the deadlines required by Clearstream Frankfurt. By arranging for the relevant Notes to be so transferred to the relevant Technical Security Code, each Direct Participant will be deemed to consent to have Clearstream Frankfurt provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Dealer Manager and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions and provide the relevant information described above to the Tender Agent. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to (i) submit a valid Tender Instruction on its behalf to Clearstream Frankfurt before the deadlines specified by Clearstream Frankfurt and (ii) provide the relevant information described above directly to the Tender Agent before the Expiration Deadline.

Withdrawal of Tender Instructions

It is a term of the Offers that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to Clearstream Frankfurt. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account through which such Notes were tendered and any other information required by Clearstream Frankfurt.

Agreements, Acknowledgements, Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to Clearstream Frankfurt in accordance with its standard procedures, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Dealer Manager and the Tender Agent the following at the time of submission of the relevant Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of such Offer without reliance on the Offeror, the Dealer Manager or the Tender Agent;
- (b) by blocking the relevant Notes in Clearstream Frankfurt, it will be deemed to consent, in the case of a Direct Participant, to have Clearstream Frankfurt provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Manager, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in such Offer the principal amount of Notes that it has blocked in the relevant account with Clearstream Frankfurt

and, subject to and effective on such purchase by the Offeror it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and such Offer;

- (d) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the relevant Purchase Price and the Accrued Interest Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Offeror with Clearstream Frankfurt on the Settlement Date and (iii) on receipt of such cash amounts, Clearstream Frankfurt will make payments promptly to the accounts in Clearstream Frankfurt of the relevant Direct Participants;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the relevant Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in the Offeror, the Dealer Manager, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Offeror, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offers and the receipt by the Noteholder of the Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in an Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (k) either (a) (i) it is the beneficial owner of the Notes being tendered in the relevant Offer and (ii) it is located and resident outside the United States and it is participating in such Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and it is participating in such Offer from outside the United States;
- (l) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, 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;
- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, (i) it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or to whom this Tender Offer Memorandum and any other documents

or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order; and (ii) if it were a client of the Offeror, it would be eligible to be categorised (pursuant to the FCA's rules) as a *per se* professional client or a *per se* eligible counterparty and not a retail client (but it acknowledges that it will not be treated as a client of the Offeror by virtue of its participation in the Offers);

- (n) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider 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 investor (*investisseur qualifié*), other than an individual, acting for its 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*);
- (o) it is not a Sanctions Restricted Person;
- (p) it has full power and authority to tender the Notes it has tendered in the relevant Offer and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (q) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in Clearstream Frankfurt and, in accordance with the requirements of, and by the deadline required by, Clearstream Frankfurt, it has submitted, or has caused to be submitted, the necessary instruction through the "Cascade" system of Clearstream Frankfurt to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, no transfers of such Notes may be effected;
- (r) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date; and
- (s) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offers, and accordingly such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason.

The representation, warranty and undertaking set out at paragraph (o) above shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 and/or any associated and applicable national law, instrument or regulation related thereto.

The receipt of a valid Tender Instruction by Clearstream Frankfurt will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in an Offer, upon receipt by Clearstream Frankfurt of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the relevant Purchase Price and the Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination - Revocation Rights*", and subject to acceptance of such Offer by the Offeror and all other conditions of such Offer.

General

Separate Tender Instructions

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

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination - Revocation Rights*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Offeror in its sole discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror and its legal advisers, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of an Offer, the Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of Notes tendered in such Offer:

- (a) extend the Expiration Deadline for, or re-open, such Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall for the purposes of such Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or such Offer re-opened);
- (b) otherwise extend, re-open or amend such Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Target Acceptance Amount and/or the applicable Expiration Deadline, Settlement Date, Interpolated Mid-Swap Rate and/or Purchase Spread, as applicable to such Offer);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in such Offer until satisfaction or waiver of the conditions to such Offer, even if such Offer has expired; or
- (d) terminate such Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of either or both of the Offers as set out in this Tender Offer Memorandum.

The Offeror will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of an Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

Revocation Rights

If the Offeror amends either Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Offeror (in consultation with the Dealer Manager), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions for such Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 12.00 noon (CET) on the second Business Day following the first announcement of such amendment (subject to the earlier deadlines required by Clearstream Frankfurt and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, (i) any extension or re-opening of either Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of such Offer as described in this section "*Amendment and Termination*" or (ii) a decision by the Offeror to set the Final Acceptance Amount higher or lower than the Target Acceptance Amount, shall not be considered materially prejudicial to the interests of Noteholders that have previously submitted Tender Instructions.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers – Withdrawal of Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGER AND TENDER AGENT

The Offeror has retained Deutsche Bank AG, London Branch to act as Dealer Manager and Lucid Issuer Services Limited to act as Tender Agent for the Offers. The Offeror has entered into a Dealer Manager Agreement with the Dealer Manager and an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Offeror will be calculated on behalf of the Offeror. Such calculation will, absent manifest error, be conclusive and binding on the Offeror and the Noteholders.

The Dealer Manager is an affiliate of the Offeror and, in the ordinary course of its business, makes markets in debt securities of the Offeror, including the Notes, for its own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Manager may own certain of the Offeror's debt securities, including the Notes.

The Dealer Manager and its affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Offeror for which they have received and will receive compensation that is customary for services of such nature.

Neither the Dealer Manager nor the Tender Agent, nor any of their respective directors, employees or affiliates, assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Offeror or the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders.

None of the Dealer Manager, the Tender Agent, the Offeror or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Manager, the Tender Agent or any director, employee, agent or affiliate of any such person any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Notes in the Offers.

The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

THE OFFEROR

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