

**Deutsche Bank Aktiengesellschaft announces final results and pricing of its  
Tender Offer for certain of its Euro-denominated Senior Unsecured Notes**

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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014**

28 November 2018. Further to its announcement of indicative results on 27 November 2018, Deutsche Bank Aktiengesellschaft (the **Offeror**) now announces the final results and pricing of its invitations to holders of its Notes described below (each a **Series** and together the **Notes**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer** and together the **Offers**). The Offers were made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 19 November 2018 (the **Tender Offer Memorandum**) prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

**Results of Offers**

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

**2028 Notes**

The Offeror has decided to set the Series Acceptance Amount in respect of the 2028 Notes at €385,400,000. Accordingly, the Offeror will accept for purchase all 2028 Notes validly tendered pursuant to the relevant Offer with no *pro rata* scaling.

Pricing in respect of the Offer for the 2028 Notes took place at or around 12.00 noon (CET) (the **Pricing Time**) today. A summary of the final results of, and pricing for, the 2028 Notes appears below:

<b>Description of the Notes</b>	<b>Series Acceptance Amount</b>	<b>Interpolated Mid-Swap Rate</b>	<b>Purchase Spread</b>	<b>Purchase Yield</b>	<b>Purchase Price</b>	<b>Scaling Factor</b>	<b>Outstanding principal amount post settlement</b>
€1,250,000,000 1.750 per cent. Notes due 2028 (ISIN: DE000DL19T26)	€385,400,000	0.813 per cent.	195 bps	2.763 per cent.	91.919 per cent.	N/A	€856,300,000

**2025 Notes**

The Offeror has decided to set the Series Acceptance Amount in respect of the 2025 Notes at €229,500,000. Accordingly, the Offeror will accept for purchase all 2025 Notes validly tendered pursuant to the relevant Offer with no *pro rata* scaling.

Pricing in respect of the Offer for the 2025 Notes took place earlier today at the Pricing Time. A summary of the final results of, and pricing for, the 2025 Notes appears below:

<b>Description of the Notes</b>	<b>Series Acceptance Amount</b>	<b>Interpolated Mid-Swap Rate</b>	<b>Purchase Spread</b>	<b>Purchase Yield</b>	<b>Purchase Price</b>	<b>Scaling Factor</b>	<b>Outstanding principal amount post settlement</b>
€1,500,000,000 1.125 per cent. Notes due 2025 (ISIN: DE000DB7XJP9)	€229,500,000	0.475 per cent.	160 bps	2.075 per cent.	94.447 per cent.	N/A	€971,200,000

## **General**

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offers.

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

Deutsche Bank AG, London Branch is acting as Dealer Manager (telephone: +44 (0) 20 7545 8011; attention: Liability Management Group) and Lucid Issuer Services Limited is acting as Tender Agent (telephone: +44 (0) 20 7704 0880; email: db@lucid-is.com; attention: Thomas Choquet).

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement is released by Deutsche Bank Aktiengesellschaft and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Christian Streckert, Director at Deutsche Bank Aktiengesellschaft.