


DEUTSCHE BANK AKTIENGESELLSCHAFT - RIGHTS DISTRIBUTION * * *
UPDATE * * *
DESCRIPTION:

Deutsche Bank Aktiengesellschaft (DB) has declared a Rights distribution to DB Ordinary Shareholders, as described below:

RIGHTS: Transferable Rights ("Rights") to purchase one (1) Deutsche Bank Aktiengesellschaft (DB) Ordinary Share per every two Rights at an exercise price of EUR 11.65

PRICE: EUR 11.65 per one DB Ordinary Share

DISTRIBUTION RATIO: One transferable Right per each DB Ordinary Share

RECORD DATE: March 20, 2017

EXPIRATION: 5:00 p.m. Eastern Time on April 6, 2017, unless extended

DEPOSITARY: Computershare Investor Services, Inc.

GUARANTY PERIOD: NONE

Deutsche Bank Aktiengesellschaft Rights began trading "when issued" on the New York Stock Exchange (NYSE) under the symbol "DB RT WI" on March 20, 2017 and will begin trading "regular way" on March 21, 2017.

Deutsche Bank Aktiengesellschaft Rights are anticipated to begin trading "when issued" on the New York Stock Exchange (NYSE) under the symbol "DB RT WI" on March 20, 2017 and are expected to begin trading "regular way" on March 21, 2017.

SETTLEMENT

The DB and DB RT components of the DB1 exercise/assignment activity will settle through National Securities Clearing Corporation (NSCC).

NOTE: It is anticipated that the Rights will cease trading before the open on April 3, 2017. The Rights are expected to expire at 5:00 p.m. Eastern time on April 6, 2017, unless extended. The DB RT component of adjusted option DB1 will remain part of the DB1 deliverable until the Rights have expired. Once the expiration of the Rights has been confirmed, the DB RT component will be removed from the DB1 deliverable. This change to the deliverables is expected to be effective on April 7, 2017.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	March 21, 2017		
Option Symbol:	DB	becomes	DB1
Underlying Security:	DB	remains	DB
Contract Multiplier:	1		
Strike Divisor:	1		
Multiplier:	100		
Settlement Allocation:	10%, 90%		
CUSIP:	D1T769565, D18190898		
Deliverable/Contract:	100 Deutsche Bank Aktiengesellschaft Rights (DB RT) 100 Deutsche Bank Aktiengesellschaft (DB) Ordinary Shares		

Pricing Considerations: The underlying price for DB1 will be determined as follows:

$$DB1 = DB + DB RT$$

Additional Exchange Info: On Monday, March 20th, 2017, immediately after the BOX close, all resting orders for DB in the order book were canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new DB1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, March 21st, 2017.

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.