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| B #: | 1108-14 |
| Date: | 06/06/2014 |
| To: | All Clients |
| Category: | Dividends |
| From: | Supervisor, Stock Dividend Department |
| Attention: | Dividend Managers, Cashiers, and Reorganization Managers |
| Subject: | Rights Offering: Deutsche Bank AG CUSIP: D18190898 Rights CUSIP: D17698107 Record Date: 06/05/14 Ex-Dividend Date: 06/06/14 Expires: 06/24/14 at 5:00 P.M. NY time Rate: One Right for each share held. |

*****WARNING TIME CRITICAL*****

Deutsche Bank AG is issuing **transferable** Rights to holders as of close of business on 06/05/14 (Record Date). Each holder is entitled to one Right for every share held. The Rights expire on 06/24/14 at 5:00 P.M. New York time.

Clients are advised that due to the late ex-date ruling (one business day after record date) this issue carries interim accounting from 06/06/14 to 06/10/14. DTC anticipates allocating the Rights on 06/11/14.

CLIENTS ARE ADVISED THAT THE GERMAN MARKETPLACE DOES NOT RECOGNIZE THE INTERIM ACCOUNTING RULES RESULTING FROM THE EX-DATE RULING IN THE US. ANY ACTIVITY SETTLED AGAINST THE 6200 OR 2000 ACCOUNTS DURING THE INTERIM ACCOUNTING PERIOD OF 06/06/14 THROUGH 06/10/14 WILL NOT BE PROCESSED AS PART OF INTERIM ACCOUNTING.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

IT IS IMPORTANT THAT CLIENTS REFER TO THE DTC REORGANIZATION INQUIRY FOR CLIENTS (RIPS), FUNCTION CODE 59, FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

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B#: 1108-14

If Clients have any questions regarding this Important Notice, they may contact DTC's Customer Help Center at (888) 382-2721.

For questions regarding this Rights Offering, please contact the Information Agent, Gerogeson Inc. at (201) 222-4231 toll free.

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