Media Release

Frankfurt am Main 14 December 2017

Deutsche Bank to sell its Polish Private & Commercial Bank business to Bank Zachodni WBK

Deutsche Bank AG (XETRA: DBKGn.DE / NYSE:) announced today that it has entered into an agreement to sell its local Private & Commercial Banking business in Poland, together with DB Securities S.A., to Bank Zachodni WBK S.A. The retail mortgage portfolio denominated in foreign currency is excluded from the transaction. The transaction is in line with the Bank's effort to continue to sharpen its focus and reduce complexity. BZ WBK is part of the Santander Group, with Banco Santander S.A. being its parent company. The transaction remains subject to all the required approvals of the Polish FSA, other regulatory approvals, corporate consents and other conditions. The parties are aiming for a finalization of the transaction in Q4 2018.

Deutsche Bank Polska remains committed to the existing businesses outside of PCB in Poland, namely its Corporate & Investment Bank business, including Global Transaction Banking and will continue to provide banking services to Polish and international corporate clients, financial institutions and government agencies. The bank will also continue to serve its foreign currency mortgage retail borrowers.

Deutsche Bank will work in partnership with its clients, regulators, employees and other stakeholders to ensure a smooth transition. In other markets, the Private & Commercial Bank continues to be a core business area for Deutsche Bank.

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About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2017 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.