

**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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23 February 2016. Further to its announcement of indicative results earlier today, 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 12 February 2016 (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 (London time) on 22 February 2016 (the **Expiration Deadline**). As at the Expiration Deadline, €1,746,500,000 in aggregate principal amount of the Notes had been tendered for purchase pursuant to the Offers.

The Offeror has decided that the Final Acceptance Amount for the Offers will be €1,268,500,000, and accordingly that it will accept for purchase:

- (i) all Notes validly tendered pursuant to Non-Competitive Tender Instructions, in full, with no *pro rata* scaling;
- (ii) all Fixed Rate Notes validly tendered at purchase spreads equal to or greater than the applicable Purchase Spread set out in the relevant table below, in full, with no *pro rata* scaling; and
- (iii) all Floating Rate Notes validly tendered at purchase prices equal to or less than the applicable Purchase Price set out in the relevant table below, in full, with no *pro rata* scaling.

The Offeror will not accept for purchase (a) any Fixed Rate Notes tendered at spreads of less than the Purchase Spread for the relevant Series, or (b) any Floating Rate Notes tendered at prices greater than the Purchase Price for the relevant Series.

The tables below set out details of (1) the Fixed Rate Note Series Acceptance Amount and Purchase Spread applicable to each Series of Fixed Rate Notes and (2) the Floating Rate Series Acceptance Amount and Purchase Price applicable to each Series of Floating Rate Notes:

**Fixed Rate Notes:**

		<b>ISIN / Common Code / WKN</b>	<b>Fixed Rate Note Series Acceptance Amount</b>	<b>Purchase Spread</b>
€2,000,000,000	1.25 per cent. Notes of 2014/2021	DE000DB7XJB9 / 110732031 / DB7XJB	€192,900,000	135 bps
€2,000,000,000	2.375 per cent. Notes of 2013/2023	DE000DB5DCS4 / 087378918 / DB5DCS	€542,900,000	140 bps
€1,500,000,000	1.125 per cent. Notes of 2015/2025	DE000DB7XJP9 / 120316940 / DB7XJP	€250,900,000	140 bps

### **Floating Rate Notes:**

		<b>ISIN / Common Code / WKN</b>	<b>Floating Rate Note Series Acceptance Amount</b>	<b>Purchase Price</b>
€2,100,000,000	Floating	DE000DB7XHM0 / 105777957 / DB7XHM	€166,700,000	98.60 per cent.
€1,650,000,000	Floating	DE000DB7XJC7 / 110913583 / DB7XJC	€115,100,000	97.00 per cent.

### **Pricing of Offers in respect of Fixed Rate Notes**

Final pricing for each of the Offers in respect of Fixed Rate Notes took place at or around 11.00 a.m. (London time) today. The table below sets out a summary of the final pricing of each such Offer:

		<b>ISIN / Common Code / WKN</b>	<b>Purchase Spread</b>	<b>Interpolated Mid-Swap Rate</b>	<b>Purchase Yield</b>	<b>Purchase Price</b>
€2,000,000,000	1.25 per cent.	DE000DB7XJB9 / 110732031 / DB7XJB	135 bps	0.091 per cent.	1.441 per cent.	98.989 per cent.
€2,000,000,000	2.375 per cent.	DE000DB5DCS4 / 087378918 / DB5DCS	140 bps	0.236 per cent.	1.636 per cent.	104.768 per cent.
€1,500,000,000	1.125 per cent.	DE000DB7XJP9 / 120316940 / DB7XJP	140 bps	0.471 per cent.	1.871 per cent.	93.837 per cent.

### **General**

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

The expected Settlement Date for the Offers is 25 February 2016.

Deutsche Bank AG, London Branch is acting as Dealer Manager (telephone: +44 20 7545 8011; email: liability.management@db.com) and as Tender Agent (telephone: +44 20 7547 5000; email: xchange.offer@db.com).

**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.