

NEWS RELEASE

Deutsche Bank Launches Cash Tender Offers for \$2.0 Billion Aggregate Principal Amount of Outstanding Notes

Frankfurt am Main, February 12, 2016 – Deutsche Bank Aktiengesellschaft (“Deutsche Bank”) announced today the commencement of cash tender offers for \$2.0 billion aggregate principal amount of its outstanding notes, in each case at a purchase price determined in accordance with the procedures of a modified “Dutch Auction”, as described in the associated Offer to Purchase dated February 12, 2016. The offers (the “Offers”, and each an “Offer”) will be comprised of:

- an Offer (the “First Tranche Offer”) to purchase up to \$500 million (subject to increase, the “First Tranche Tender Cap”) aggregate principal amount of the “First Tranche Notes” set forth in the table below;
- an Offer (the “Second Tranche Offer”) to purchase up to \$750 million (subject to increase, the “Second Tranche Tender Cap”) aggregate principal amount of the “Second Tranche Notes” set forth in the table below;
- an Offer (the “Third Tranche Offer”) to purchase up to \$600 million (subject to increase, the “Third Tranche Tender Cap”) aggregate principal amount of the “Third Tranche Notes” set forth in the table below;
- an Offer (the “Fourth Tranche Offer”) to purchase up to \$150 million (subject to increase, the “Fourth Tranche Tender Cap” and together with the First Tranche Tender Cap, the Second Tranche Tender Cap and the Third Tranche Tender Cap, the “Tender Caps”) aggregate principal amount of the “Fourth Tranche Notes” set forth in the table below.

Title of Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding (millions)	Early Tender Payment ⁽¹⁾	Acceptable Bid Spread Range ⁽¹⁾⁽²⁾		Reference U.S. Treasury Security	Bloomberg Reference Page
				Minimum Spread (bps)	Base Spread (bps)		
<u>First Tranche Notes</u>							
1.350% Notes due 2017	25152RWY5/ US25152RWY51	\$1,400.0	\$30.00	210	235	0.750% U.S. Treasury Notes due January 31, 2018	PX1
6.000% Notes due 2017	25152CMN3/ US25152CMN38	\$2,131.2	\$30.00	230	255	0.750% U.S. Treasury Notes due January 31, 2018	PX1
<u>Second Tranche Notes</u>							
1.875% Notes due 2018	25152RYD9/ US25152RYD96	\$2,000.0	\$30.00	250	275	0.750% U.S. Treasury Notes due January 31, 2018	PX1
2.500% Notes due 2019	25152RVS9/ US25152RVS92	\$2,250.0	\$30.00	250	275	1.125% U.S. Treasury Notes due January 15, 2019	PX1
<u>Third Tranche Notes</u>							
2.950% Notes due 2020	25152R2U6/ US25152R2U64	\$970.0	\$30.00	235	260	1.375% U.S. Treasury Notes due January 31, 2021	PX1
3.125% Notes due 2021	25152R2X0/ US25152R2X04	\$1,000.0	\$30.00	260	285	1.375% U.S. Treasury Notes due January 31, 2021	PX1
3.700% Notes due 2024	25152RXA6/ US25152RXA66	\$1,600.0	\$30.00	275	300	2.250% U.S. Treasury Notes due November 15, 2025	PX1
<u>Fourth Tranche Notes</u>							
4.100% Notes due 2026	25152R2Y8/ US25152R2Y86	\$750.0	\$30.00	290	315	2.250% U.S. Treasury Notes due November 15, 2025	PX1

(1) Per \$1,000 principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date (defined below).

(2) Includes the applicable Early Tender Payment (defined below).

The terms and conditions of the Offers are described in the offer to purchase dated February 12, 2016 (the “Offer to Purchase”) and the related letter of transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer Documents”).

The Offers will expire at 11:59 p.m., New York City time, on March 11, 2016, unless extended or earlier terminated by Deutsche Bank (such date and time with respect to an Offer, as the same may be extended or earlier terminated, the “Expiration Time”). Holders must validly tender and not properly withdraw their Notes at or prior to 5:00 p.m., New York City time, on February 26, 2016, unless extended by Deutsche Bank (such date and time with respect to an Offer, the “Early Tender Time”), in order to be eligible to receive the applicable Full Tender Offer Consideration (defined below), which includes the applicable early tender payment set forth in the table above (the “Early Tender Payment”). Holders that validly tender their Notes after the applicable Early Tender Time and at or prior to the applicable Expiration Time for an Offer will not be eligible to receive the Early Tender Payment and will only be eligible to receive the applicable Late Tender Offer Consideration. The price determination time for the Offers will be 11:00 a.m., New York City time, on February 29, 2016, unless extended by Deutsche Bank. In each case, Holders that validly tender Notes that are accepted for purchase by Deutsche Bank will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Settlement Date for such Notes, in each case rounded to the nearest cent (“Accrued Interest”). Notes validly tendered may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on February 26, 2016, unless extended by Deutsche Bank (such date and time with respect to an Offer, as the same may be extended, the “Withdrawal Deadline”), but not thereafter.

Acceptance of Notes with respect to each Offer is subject to proration if such Offer is oversubscribed. If any Notes are purchased in an Offer, Notes tendered at or prior to the applicable Early Tender Time will be accepted for purchase in priority to other Notes tendered in the same Offer after the applicable Early Tender Time. Accordingly, if the First Tranche Tender Cap, the Second Tranche Tender Cap, the Third Tranche Tender Cap or the Fourth Tranche Tender Cap is reached in respect of tenders made at or prior to the applicable Early Tender Time, no First Tranche Notes, Second Tranche Notes, Third Tranche Notes or Fourth Tranche Notes, respectively, that are tendered after the applicable Early Tender Time will be accepted for purchase.

Following the applicable Early Tender Time and prior to the applicable Expiration Time, Deutsche Bank may, but is not obligated to, with respect to any Offer, elect to accept the Notes validly tendered at or prior to the applicable Early Tender Time, provided that all conditions to such Offer have been satisfied or waived by Deutsche Bank and settle such Notes at such time or promptly thereafter (such date of settlement with respect to an Offer, the “Early Settlement Date”). The “Final Settlement Date” with respect to an Offer is the date that Deutsche Bank settles all Notes not previously settled on the applicable Early Settlement Date, if any, and Deutsche Bank expects such date to be two business days following the applicable Expiration Time. The Early Settlement Date is expected to be March 1, 2016, and the Final Settlement Date is expected to be March 15, 2016, in each case subject to change without notice. Deutsche Bank refers to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”

Concurrently with the Offers, Deutsche Bank is inviting qualifying holders of certain Euro denominated securities issued by it to tender such securities for purchase by Deutsche Bank for cash. Such invitations are only open to any holder of such securities that can make certain representations, including that it is not located in the United States and it is not participating from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that is not giving an order to participate from the United States. Holders that hold any such securities that cannot make the required representations may not offer to sell them pursuant to such invitation or tender any securities thereby.

Capitalized terms used in this press release and not defined herein have the meanings given to them in the Offer to Purchase.

Deutsche Bank’s affiliate, Deutsche Bank Securities Inc., is serving as Dealer Manager in connection with the Offers. For additional information regarding the terms of the Offers, please contact: Deutsche Bank Securities Inc. at (866) 627-0391 (toll-free) or (212) 250-2955 (collect). Requests for the Offer Documents may be directed to Global Bondholder Services Corporation, which is acting as the Tender Agent and Information Agent for the Offers, at (212) 430-3774 or (866) 470-3700 (toll-free).

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO PURCHASE NOTES. THE OFFERS TO PURCHASE ARE BEING MADE SOLELY PURSUANT TO THE OFFER DOCUMENTS, WHICH SET FORTH THE COMPLETE TERMS OF THE OFFERS THAT HOLDERS OF THE NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

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About Deutsche Bank

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Source: Deutsche Bank AG

Deutsche Bank Contacts:

Investor Relations

+49 69 910 35395 (Frankfurt)

+44 20 754 50279 (London)

db.ir@db.com