



Release

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Deutsche Bank announces results of public tender offer for US Dollar bonds as of early tender date

Deutsche Bank (XETRA: DBKGn.DE/ NYSE: DB) announced the initial results of its tender offer to repurchase up to USD 2 billion of eight US Dollar-denominated senior unsecured debt securities. During the first ten business days of the tender period, securities with an aggregate notional value of USD 740 million were tendered by investors as of the early tender date and accepted by the bank for purchase.

Today's announcement marks a further important step of Deutsche Bank's tender offer launched on 12 February 2016. The Bank announced the successful completion of its public tender offer for Euro-denominated securities on 23 February 2016.

Through the transaction Deutsche Bank continues to manage its overall wholesale funding levels and simultaneously provides liquidity to holders of the debt securities in the offer.

The relatively low investor participation in the public tender offers for both the Euro-denominated and US Dollar-denominated securities tendered reflects improved market sentiment and an investor preference to retain exposure to Deutsche Bank.

Deutsche Bank expects to record a gain in the first quarter of 2016 of approximately EUR 15 million from the repurchase of US Dollar-denominated securities. This is additional to the expected positive earnings impact of approximately EUR 40 million from the tender offer for Euro-denominated securities.

The aggregate outcome of both tender offers has resulted in bonds with an aggregate notional value of EUR 1.94 billion being repurchased to date with an aggregate positive impact on first-quarter 2016 earnings of approximately EUR 55 million.

The tender offer for the US Dollar-denominated securities remains open until 11 March 2016. All further incoming investor tenders are subject to a discount of three percentage points to the prices received by investors who tendered during the early period. Deutsche Bank plans to announce final tender results on 14 March 2016.

Further details can be found on Deutsche Bank's Investor Relations website under <https://www.db.com/ir>.

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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 2015 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.