

NEWS RELEASE

Deutsche Bank Announces Pricing of Its Previously Announced Tender Offers

Frankfurt am Main, February 29, 2016 – Deutsche Bank Aktiengesellschaft (“Deutsche Bank”) announced today the pricing for its previously announced cash tender offers for up to \$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”) are 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.

Holder of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase are eligible to receive the “Full Tender Offer Consideration” specified in the table below, which includes the Early Tender Payment (as defined in the Offer Documents). In addition to the Full Tender Offer Consideration, Holders of Notes accepted for purchase will receive Accrued Interest (as defined in the Offer Documents) on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date (as defined in the Offer Documents).

Title of Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding (millions)	Clearing Spread (bps)	Reference U.S. Treasury Security	Reference Yield	Purchase Yield	Full Tender Offer Consideration ⁽¹⁾
<u>First Tranche Notes</u>							
1.350% Notes due 2017	25152RWY5/ US25152RWY51	\$1,400.0	210	0.750% U.S. Treasury Notes due January 31, 2018	0.803%	2.903%	\$981.10
6.000% Notes due 2017	25152CMN3/ US25152CMN38	\$2,131.2	230	0.750% U.S. Treasury Notes due January 31, 2018	0.803%	3.103%	\$1,042.14
<u>Second Tranche Notes</u>							
1.875% Notes due 2018	25152RYD9/ US25152RYD96	\$2,000.0	250	0.750% U.S. Treasury Notes due January 31, 2018	0.803%	3.303%	\$973.24
2.500% Notes due 2019	25152RVS9/ US25152RVS92	\$2,250.0	250	1.125% U.S. Treasury Notes due January 15, 2019	0.926%	3.426%	\$974.22
<u>Third Tranche Notes</u>							
2.950% Notes due 2020	25152R2U6/ US25152R2U64	\$970.0	235	1.375% U.S. Treasury Notes due January 31, 2021	1.253%	3.603%	\$973.26
3.125% Notes due 2021	25152R2X0/ US25152R2X04	\$1,000.0	260	1.375% U.S. Treasury Notes due January 31, 2021	1.253%	3.853%	\$967.94
3.700% Notes due 2024	25152RXA6/ US25152RXA66	\$1,600.0	275	2.250% U.S. Treasury Notes due November 15, 2025	1.751%	4.501%	\$945.27
<u>Fourth Tranche Notes</u>							
4.100% Notes due 2026	25152R2Y8/ US25152R2Y86	\$750.0	290	2.250% U.S. Treasury Notes due November 15, 2025	1.751%	4.651%	\$956.75

⁽¹⁾ Includes the applicable Early Tender Payment.

Deutsche Bank expects to settle all Notes shown as accepted in the table above on March 1, 2016.

The Offers are described in the Offers to Purchase dated February 12, 2016, the related Letter of Transmittal dated February 12, 2016, and the press release issued by Deutsche Bank on February 12, 2016 (together, the “Offer Documents”), previously sent to holders of the Notes. Capitalized terms used in this press release and not defined herein have the meanings given to them in the Offer Documents. Except as described above, the Offers are not modified by this announcement. The Offers will expire at 11:59 p.m., New York City time, on March 11, 2016.

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

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