

**Deutsche Bank Aktiengesellschaft Announces Tender Offer
for Certain of its Euro-denominated Senior Unsecured Notes**

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12 February 2016. Deutsche Bank Aktiengesellschaft (the **Offeror**) announced today 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 are being 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, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Details of the Notes

Fixed Rate Notes

	ISIN / Common Code / WKN	Outstanding Principal Amount	Purchase Spreads	Maximum Purchase Spread	Benchmark
€2,000,000,000 1.25 per cent. Notes of 2014/2021	DE000DB7XJB9 / 110732031 / DB7XJB	€2,000,000,000		160 bps	1.25 per cent. Notes Interpolated Mid-Swap Rate
€2,000,000,000 2.375 per cent. Notes of 2013/2023	DE000DB5DCS4 / 087378918 / DB5DCS	€1,980,000,000	Each to be determined pursuant to a Modified Dutch Auction Procedure	160 bps	2.375 per cent. Notes Interpolated Mid-Swap Rate
€1,500,000,000 1.125 per cent. Notes of 2015/2025	DE000DB7XJP9 / 120316940 / DB7XJP	€1,497,600,000		165 bps	1.125 per cent. Notes Interpolated Mid-Swap Rate

Floating Rate Notes

	ISIN / Common Code / WKN	Outstanding Principal Amount	Purchase Prices	Minimum Purchase Price
€2,100,000,000 Floating Rate Notes of 2014/2019	DE000DB7XHM0 / 105777957 / DB7XHM	€2,100,000,000	Each to be determined pursuant to a Modified Dutch Auction Procedure	97.10 per cent.
€1,650,000,000 Floating Rate Notes of 2014/2021	DE000DB7XJC7 / 110913583 / DB7XJC	€1,650,000,000		94.40 per cent.

Rationale for the Offers

By tendering for certain euro and U.S. dollar-denominated senior unsecured securities, the Offeror intends to manage its overall wholesale funding level and better optimise its future interest expense, whilst maintaining a prudent approach to liquidity. The Offers and the USD Tender Offer (as defined below) simultaneously seek to provide liquidity to current holders of the debt securities which are subject of such tender offers.

The Offeror has today also invited holders of certain U.S. dollar-denominated senior unsecured securities to tender those securities for purchase (the **USD Tender Offer**). Only the Offers are being made by way of the Tender Offer Memorandum and this announcement, which do not relate to the USD Tender Offer.

Details of the Offers

Fixed Rate Notes

In respect of each Series of Fixed Rate Notes, the Offeror will pay for the Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a price (each a **Fixed Rate Note Purchase Price**) to be determined at or around 11.00 a.m. (London time) (the **Pricing Time**) on 23 February 2016 (the **Pricing Date**) in the manner described in this Tender Offer Memorandum by reference to the sum (such sum, in respect of the relevant Series of Fixed Rate Notes, the **Purchase Yield**) of (i) the relevant Purchase Spread and (ii) the applicable Interpolated Mid-Swap Rate.

Each Fixed Rate Note Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the relevant Fixed Rate Notes accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to maturity of the relevant Fixed Rate Notes on the Settlement Date based on the relevant Purchase Yield.

In respect of each Series of Fixed Rate Notes, the relevant Purchase Spread will be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum. The Purchase Spread applicable to a Series of Fixed Rate Notes will not be more than the applicable Maximum Purchase Spread specified in the table above, and will otherwise be the highest spread (producing the lowest price) that will enable the Offeror to purchase the relevant aggregate principal amount of the relevant Series of Fixed Rate Notes that the Offeror determines, in its sole discretion (but subject as set out below under "*Final Acceptance Amount, Priority of Acceptance and Scaling*"), that it will accept for purchase pursuant to the relevant Offer.

The Offeror will not accept for purchase any Fixed Rate Notes tendered at spreads of less than the Purchase Spread for the relevant Series.

Floating Rate Notes

In respect of each Series of Floating Rate Notes, the Offeror will pay for the Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a price to be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum.

The Purchase Price applicable to a Series of Floating Rate Notes will be not less than the applicable Minimum Purchase Price specified in the table above, and will otherwise be the lowest price that will enable the Offeror to purchase the relevant aggregate principal amount of the relevant Series of Floating Rate Notes that the Offeror determines, in its sole discretion (but subject as set out below under "*Final Acceptance Amount, Priority of Acceptance and Scaling*"), that it will accept for purchase pursuant to the relevant Offer.

Accrued Interest

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

Final Acceptance Amount, Priority of Acceptance and Scaling

The Offeror proposes to accept for purchase pursuant to the Offers up to €3,000,000,000 in aggregate principal amount of the Notes, although the Offeror reserves the right, in its sole discretion, to accept less than or more than such amount for purchase pursuant to the Offers (the final aggregate principal amount of Notes accepted for purchase pursuant to the Offers being the **Final Acceptance Amount**).

The Offeror intends to accept Notes validly tendered for purchase pursuant to the Offers in the following order of priority:

- (i) the Offeror will first accept for purchase Notes validly tendered pursuant to the Offers by way of Non-Competitive Tender Instructions; and

- (ii) the Offeror may then, in its sole discretion, accept for purchase any Notes validly tendered pursuant to the Offers by way of Competitive Tender Instructions,

all as more fully described in the Tender Offer Memorandum.

If the Offeror accepts any Notes validly tendered for purchase, it will accept for purchase all Notes (of whatever Series) validly tendered by way of Non-Competitive Tender Instructions, subject to possible *pro rata* scaling as described in the Tender Offer Memorandum (although in such circumstances the same scaling factor will be applied to all valid tenders of Notes pursuant to Non-Competitive Tender Instructions, irrespective of Series).

If the Offeror (in its sole discretion) decides to accept any Notes validly tendered by way of Competitive Tender Instructions, the Offeror reserves the right to accept significantly more or less (or none) of the Notes of any one Series validly tendered pursuant to Competitive Tender Instructions as compared to the equivalent Notes of any other Series (and accordingly to set the final Purchase Spread applicable to any Series of Fixed Rate Notes below the applicable Maximum Purchase Spread or to set the final Purchase Price applicable to any Series of Floating Rate Notes above the applicable Minimum Purchase Price, whether or not it decides to do so in respect of any other Series).

If the aggregate principal amount of Notes validly tendered pursuant to the Offers is greater than the Final Acceptance Amount and the Offeror accepts any Notes for purchase pursuant to the Offers, certain tenders of Notes may be subject to acceptance on a *pro rata* basis, as described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as more fully described in the Tender Offer Memorandum) that is received by the Tender Agent by 12.00 noon (London time) on 22 February 2016. **Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Noteholders wishing to participate in the Offers may submit (A) Non-Competitive Tender Instructions (any such offer will be deemed to have specified (i) in the case of a tender relating to Fixed Rate Notes, the relevant Maximum Purchase Spread, or (ii) in the case of a tender relating to Floating Rate Notes, the relevant Minimum Purchase Price) or (B) Competitive Tender Instructions (which must specify (i) in the case of a tender relating to Fixed Rate Notes, a purchase spread that is in an increment of 1 basis point below the relevant Maximum Purchase Spread, or (ii) in the case of a tender relating to Floating Rate Notes, a purchase price that is in an increment of 0.05 per cent. above the relevant Minimum Purchase Price).

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than the minimum denomination for such Series, and may only be submitted via Clearstream Frankfurt.

Indicative Timetable for the Offers

Event

Time and Date

(All times are London time)

Offers Announced

12 February 2016

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 12.00 noon on 22 February 2016

Announcement of Indicative Results

Announcement by the Offeror of a non-binding indication of the level at which it expects to set the Final Acceptance Amount, each Fixed Rate Series Acceptance Amount, each Floating Rate Series Acceptance Amount, the Purchase Spread in respect of each Series of Fixed Rate Notes, the Purchase Price in respect of each Series of Floating Rate Notes, and indicative details of any scaling that will be applied to valid tenders of Notes pursuant to the relevant Offers, subject in each case to acceptance by the Offeror of validly tendered Notes.

As soon as reasonably practicable on 23 February 2016

Pricing Time and Pricing Date

Determination of the Interpolated Mid-Swap Rates, Purchase Yield and Purchase Spread for each Series of Fixed Rate Notes, and each Purchase Price.

At or around 11.00 a.m. on 23 February 2016

Announcement of Offer Results and Pricing

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount, each Fixed Rate Series Acceptance Amount, each Floating Rate Series Acceptance Amount, the Purchase Spread, Purchase Yield and Purchase Price in respect of each Series of Fixed Rate Notes, the Purchase Price in respect of each Series of Floating Rate Notes and details of any scaling that will be applied to valid tenders of Notes of any Series.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

Expected Settlement Date

25 February 2016

The Offeror may, in its sole discretion, extend, re-open, amend, and/or terminate any Offer (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate any Offer.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines set out above. **The deadlines set by any such intermediary and by Clearstream Frankfurt for the submission of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made by the delivery of notices to Clearstream Frankfurt for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to Clearstream Frankfurt and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Manager for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in any Offer.

Deutsche Bank AG, London Branch is acting as Dealer Manager and as Tender Agent for the Offers.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Manager.

The Dealer Manager

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

The Tender Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7547 5000
Fax: +44 20 7547 5001
Attention: Trust and Agency Services
Email: xchange.offer@db.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Offeror, the Dealer Manager and the Tender Agent makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

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 the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in any Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdictions.

United States. The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating

to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of Notes participating in an Offer will represent that it is not located in the United States and is not participating in such Offer 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 in such Offer from the United States. For the purposes of this paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

United Kingdom. This announcement and the Tender Offer Memorandum have been issued by Deutsche Bank Aktiengesellschaft (the **Offeror**) which is subject to regulation by the United Kingdom Financial Conduct Authority (the **FCA**), and is being distributed only to existing holders of the Notes. This announcement and the Tender Offer Memorandum are only addressed to such Noteholders where they would (if they were clients of the Offeror) be professional clients or per se eligible counterparties of the Offeror within the meaning of the FCA rules. Neither this announcement nor the Tender Offer Memorandum is addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on either of them. Recipients of this announcement and/or the Tender Offer Memorandum should note that the Offeror is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Offeror or for providing advice in relation to the Offers.

In addition, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Belgium. None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / L'Autorité des Services et Marchés Financiers / Financial Services and Markets Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the **Belgian Public Offer Law**), each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Public Offer Law, acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.