



Release

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Deutsche Bank announces successful completion of Euro-bonds public tender

Deutsche Bank (XETRA: DBKGn.DE/ NYSE: DB) announces the successful completion of the tender offer to repurchase up to EUR 3 billion of five Euro-denominated issues of senior unsecured debt securities. Against the spread / price targets communicated on 12 February 2016, Deutsche Bank decided to further increase the purchase price by 1.50-2.60 percentage points or respectively lower the spreads by 20-25 bps at which it accepts bonds within this tender offer. The resulting accepted total volume amounts to EUR 1.27 billion of the total tendered amount of EUR 1.75 billion. Securities with a notional value of EUR 0.48 billion were tendered at levels tighter than the final purchase spreads / higher than the final purchase prices and were not accepted. The tender offer had been announced on 12 February 2016.

With this transaction, Deutsche Bank managed its overall wholesale funding levels and simultaneously provided liquidity to holders of the debt securities listed in the tender offer.

The relatively low investor participation reflects the improving market sentiment and an investor preference to retain exposure to Deutsche Bank.

Deutsche Bank expects to record a positive income in the first quarter of 2016 related to this transaction of approximately EUR 40 million.

The announced tender offer for the USD denominated securities remains open until 11 March 2016. Deutsche Bank plans to announce the early tender results for bonds tendered in the first ten business days of the offer period on 29 February 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.