Release

New York May 26, 2015

Settlement with U.S. Securities and Exchange Commission

Deutsche Bank today announced a settlement with the U.S. Securities and Exchange Commission (SEC) to resolve an investigation into the valuation of Leveraged Super Senior (LSS) trades during the fourth quarter of 2008 and the first quarter of 2009. The SEC acknowledged the Bank's cooperation throughout the investigation, and did not bring any charges against individuals in this matter. The Bank does not admit or deny the charges outlined in the Order.

Per the Order, Deutsche Bank will pay USD 55 million to the SEC. The Bank is fully reserved for this settlement.

In its investigation, the SEC determined that the Bank did not properly value Gap Risk on certain LSS trades in its Credit Correlation Book over a two quarter period during the financial crisis. Gap Risk is the risk that the present value of a trade could exceed the value of posted collateral. At no point did the present value exceed the value of the collateral based on the terms of the Montreal Accord, a market wide restructuring of LSS trades completed in January 2009. During the fourth quarter of 2008 and the first quarter of 2009, which was immediately preceded by the collapse of Lehman Brothers in September 2008, the Bank did not value the Gap Risk on the LSS because it did not believe there was a reliable method for measuring the Gap Risk in light of the existing market conditions. The SEC's Order acknowledges that no industry standard model existed for measuring the Gap Risk during the relevant period.

The settlement will have no impact on previous financial reports. The Bank has not experienced any losses attributed to the Gap Risk on the LSS securities as this risk never materialized. Over the last several years, the Bank has been exiting the LSS positions, reducing the notional value by nearly 95%.

Since the financial crisis, the Bank has enhanced policies, procedures and internal controls regarding the valuation of illiquid assets.

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Deutsche Bank is a leading client-centric global universal bank serving 28 million clients worldwide. 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 2014 under the heading “Risk Factors”. Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.