



# Release

Frankfurt am Main

16 May 2018

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## Deutsche Bank Announces Preliminary Results of Exchange Offers

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Deutsche Bank Aktiengesellschaft (XETRA: DBKGn.DB / NYSE: DB) ("Deutsche Bank") announced today that, in connection with its previously announced offers to exchange (the "Exchange Offers" and each, an "Exchange Offer"), as of 5:00 p.m., New York City time, on 15 May 2018, Deutsche Bank had received tenders to exchange the bonds solicited in the Exchange Offers (the "Original Notes") with a cumulative aggregate principal amount of approximately \$6.2 billion across all series of Original Notes.

If the Exchange Offers are consummated with respect to all of the Original Notes tendered as of that time, the six series of fixed rate Original Notes that are currently included in the Bloomberg Barclays US Aggregate Index will be exchanged for new securities of a corresponding series, each with sufficient aggregate principal amount to remain eligible for the same index. To facilitate on-going conversations with investors as well as to offer all investors the continued ability to participate on the original terms, Deutsche Bank has extended the Early Participation Cash Incentive of \$1 per \$1,000 principal amount for each of the Exchange Offers until the Expiration Deadline.

Deutsche Bank is making the Exchange Offers under the terms and conditions set forth in the preliminary prospectus, dated as of 2 May 2018, which forms part of a Registration Statement on Form F-4 (File No. 333-224595) (the "Registration Statement") relating to the Exchange Offers filed on 2 May 2018 with the United States Securities and Exchange Commission (the "SEC"), and the related letter of transmittal. A more complete description of the terms and conditions of the Exchange Offers is contained in those documents.

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Subject to the Registration Statement being declared effective, the Exchange Offers will expire at 11:59 p.m., New York City time, on 30 May 2018 (the "Expiration Deadline"), unless extended by Deutsche Bank.

Capitalized terms used in this release and not defined herein have the meanings given to them in the Registration Statement.

Deutsche Bank's affiliate, Deutsche Bank Securities Inc., is serving as Dealer Manager in connection with the Exchange Offers. For additional information regarding the terms of the Exchange Offers, please contact: Deutsche Bank Securities Inc. at (866) 627-0391 (toll-free) or (212) 250-2955 (collect). Requests for any Offer Documents may be directed to Global Bondholder Services Corporation, which is acting as the Exchange Agent and Information Agent for the Exchange Offers, at (212) 430-3774 or (866) 470-4500 (toll-free) or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

#### **DISCLAIMERS**

THIS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO EXCHANGE ORIGINAL NOTES. THE EXCHANGE OFFERS ARE BEING MADE SOLELY PURSUANT TO THE REGISTRATION STATEMENT, WHICH SETS FORTH THE COMPLETE TERMS OF THE EXCHANGE OFFERS THAT HOLDERS OF THE ORIGINAL NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

NONE OF DEUTSCHE BANK AG, THE EXCHANGE AGENT, THE INFORMATION AGENT OR THE DEALER MANAGER HAS EXPRESSED ANY OPINION AS TO WHETHER THE TERMS OF ANY EXCHANGE OFFER ARE FAIR. NONE OF DEUTSCHE BANK AG, THE EXCHANGE AGENT, THE INFORMATION AGENT OR THE DEALER MANAGER MAKES ANY RECOMMENDATION THAT HOLDERS TENDER THEIR ORIGINAL NOTES OR REFRAIN FROM DOING SO PURSUANT TO THE EXCHANGE OFFERS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. ANY HOLDER OF ORIGINAL NOTES SHOULD MAKE ITS OWN ASSESSMENT OF THE MERITS AND RISKS OF TENDERING ITS ORIGINAL NOTES PURSUANT TO THE EXCHANGE OFFERS AND SHOULD SEEK ITS OWN ADVICE (INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES) FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

DEUTSCHE BANK HAS FILED A REGISTRATION STATEMENT (INCLUDING A PRELIMINARY PROSPECTUS) WITH THE SEC PURSUANT TO WHICH THE EXCHANGE OFFERS ABOVE WOULD BE MADE. FOLLOWING DECLARATION OF EFFECTIVENESS OF THE REGISTRATION STATEMENT, DEUTSCHE BANK INTENDS TO FILE A FINAL PROSPECTUS IN RESPECT OF THE EXCHANGE OFFERS WITH THE SEC.

#### **RESTRICTIONS**

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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 16 March 2018 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).