



Release

New York

17 July 2018

Deutsche Bank Exchange Offer: Issue Price Disclosure

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On 1 June 2018, Deutsche Bank (XETRA: DBKGn.DE/NYSE: DB), acting through its New York branch ("Deutsche Bank AG New York Branch"), issued senior debt securities in exchange for notes issued out of the Frankfurt and London branches of Deutsche Bank AG.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9)(i), Deutsche Bank New York Branch has determined that the bonds issued in the exchange are traded on an established market within the meaning of Treasury Regulation Section 1.1273-2(f)(9), and the fair market values (i.e. issue prices) of the bonds are listed below.

| Bond ISIN | Bond Description | Fair Market Value / Issue Price |
|------------------|-------------------------|--|
| US251526BT59 | DB FRN Aug 2020 | 100.412% |
| US251526BU23 | DB 2.95 Aug 2020 | 97.791% |
| US251526BV06 | DB 3½ Jan 2021 | 97.629% |
| US251526BW88 | DB 3¾ May 2021 | 97.843% |
| US251526BX61 | DB 4.25 Oct 2021 | 100.055% |
| US251526BY45 | DB 3.7 May 2024 | 95.400% |
| US251526BZ10 | DB 4.1 Jan 2026 | 95.724% |

Deutsche Bank New York Branch does not provide tax advice to its investors. All investors are urged to consult their own tax advisors regarding the particular consequences of the bond issuance and the exchange, including the applicability and effect of all U.S. federal, state, and local and non-U.S. tax laws.

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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.