



# IR Release

Frankfurt am Main

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## Deutsche Bank Announces Expiration and Final Results of Exchange Offer and Cash Tender Offer for its Outstanding 4.25% Senior Notes due 2021

Deutsche Bank Aktiengesellschaft (XETRA: DBKGn.DE / NYSE: DB) (“Deutsche Bank”) announced today the expiration as of 11:59 p.m., New York City time, on May 16, 2017, of the previously announced offer to exchange up to \$4,500,000,000 aggregate principal amount of its outstanding 4.25% Senior Notes due 2021 (the “Original Notes”) for a like principal amount of its 4.25% Eligible Liabilities Senior Notes due 2021 (the “Exchange Notes”) that are registered under the U.S. Securities Act of 1933, as amended (the “Exchange Offer”). \$3,644,873,000 of aggregate principal amount of Original Notes were validly tendered and accepted for exchange into Exchange Notes.

Deutsche Bank also announced the expiration as of 11:59 p.m., New York City time, on May 16, 2017, of the previously announced offer to purchase up to \$1,000,000,000 aggregate principal amount of the Original Notes for cash (the “Tender Offer”). \$673,305,000 of aggregate principal amount of Original Notes were validly tendered and accepted for purchase in the Tender Offer.

Deutsche Bank had launched the Tender Offer and Exchange Offer on April 19, 2017. On May 18, 2017, Deutsche Bank expects to issue the Exchange Notes and to settle the purchases of any Original Notes purchased in the Tender Offer that have not yet been settled.

Deutsche Bank’s affiliate, Deutsche Bank Securities Inc., served as Dealer Manager in connection with the Exchange Offer and Tender Offer, and Global Bondholder Services Corporation served as Exchange Agent and Information Agent for the Exchange Offer and as Tender Agent and Information Agent for the Tender Offer.

Issued by Investor Relations of Deutsche Bank AG  
Taunusanlage 12, 60325 Frankfurt am Main  
Phone +49 (0) 69 910 35395

Internet: [www.db.com/ir](http://www.db.com/ir)  
E-Mail: [db.ir@db.com](mailto:db.ir@db.com)

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NONE OF DEUTSCHE BANK AG, THE EXCHANGE AGENT, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER EXPRESSED ANY OPINION AS TO WHETHER THE TERMS OF THE EXCHANGE OFFER AND TENDER OFFER WERE FAIR. NONE OF DEUTSCHE BANK AG, THE EXCHANGE AGENT, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER MADE ANY RECOMMENDATION THAT HOLDERS TENDER THEIR ORIGINAL NOTES OR REFRAIN FROM DOING SO PURSUANT TO THE EXCHANGE OFFER OR TENDER OFFER, AND NO ONE WAS OR IS AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION.

**Source:** Deutsche Bank AG

**Deutsche Bank Contacts:**

Investor Relations

+49 69 910 35395 (Frankfurt)

+44 20 754 50279 (London)

[db.ir@db.com](mailto:db.ir@db.com)

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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 Deutsche Bank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives, the reliability of its risk management policies, procedures and methods, and other risks referenced in Deutsche Bank's filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in Deutsche Bank's SEC Form 20-F of March 20, 2017 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).