



# Release

Frankfurt am Main

2 May 2018

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## Deutsche Bank announces obligor exchange offer for eight senior debt instruments

Deutsche Bank (XETRA: DBKGn.DE/NYSE: DB) announces its intention to exchange eight senior debt securities with a total principal value of \$9.7 billion originally issued out of the Frankfurt and London branches into substantially equivalent notes issued by its New York branch.

The Exchange Notes will have the same interest rate, interest payment dates and maturity date as those of the Original Notes, although certain other specific terms within the exchange notes may differ.

Deutsche Bank has in recent years been focusing its U.S. dollar bond issuances into its New York branch in an effort to align its U.S. dollar funding with the entities that are the primary consumers of U.S. dollar funding. In addition, changing the direct issuing entity to the New York branch may have benefits for the Deutsche Bank group under the recently enacted U.S. tax reform.

The exchange offer encompasses the following eight securities:

### ISIN

US25152R2V48

US25152R2U64

US25152R2X04

US25152R5F60

US251541AN81

US251541AQ13

US25152RXA66

US25152R2Y86

The offer is expected to expire at 11:59 p.m., New York City time, on 30 May 2018, unless extended by Deutsche Bank. Investors who participate in the exchange prior to 5:00 p.m., New York City time, on 15 May, 2018 will receive a \$1 per \$1,000 (0.10% of principal) early participation cash incentive payment.

For more complete information on the offer, please refer to the prospectus in the F-4 filing available at <https://www.db.com/ir/en/news-for-fixed-income-investors.htm>.

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Questions about the terms of the offers can be directed to 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)

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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).