



Release

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Deutsche Bank Announces Final Results of Exchange Offers

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Deutsche Bank Aktiengesellschaft (XETRA: DBKGn.DE / NYSE: DB) ("Deutsche Bank") announced today that its previously announced exchange offers launched on 2 May 2018 (the "Exchange Offers") expired at 11:59 p.m., New York City time, on 30 May 2018 (the "Expiration Deadline"). As of the Expiration Deadline, Deutsche Bank had received validly tendered (and not validly withdrawn) bonds solicited in the Exchange Offers (together, the "Original Notes") in a cumulative aggregate principal amount of \$6,398,345,000 across all series of Original Notes, and in aggregate principal amounts for each series of Original Notes as indicated in the table below.

<u>CUSIP No.</u>	<u>Original Notes to be Exchanged</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Aggregate Principal Amount Validly Tendered as of the Expiration Deadline</u>
25152R2V4	Floating Rate Senior Notes due August 2020	\$375,000,000	\$147,056,000
25152R2U6	2.95% Senior Notes due August 2020	\$829,211,000	\$380,071,000
25152R2X0	3.125% Senior Notes due January 2021	\$928,309,000	\$534,393,000
25152R5F6	3.375% Senior Notes due May 2021	\$1,475,000,000	\$621,467,000
251541AN8	4.25% Senior Notes due October 2021	\$181,822,000	\$157,722,000
251541AQ1	4.25% Eligible Liabilities Senior Notes due October 2021	\$3,644,873,000	\$3,412,000,000
25152RXA6	3.70% Senior Notes due May 2024	\$1,549,329,000	\$770,167,000
25152R2Y8	4.10% Senior Notes due January 2026	\$746,645,000	\$375,469,000

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As previously announced, Deutsche Bank will pay the Early Participation Cash Incentive of \$1 per \$1,000 principal amount of Original Notes of each series validly tendered (and not validly withdrawn) prior to the Expiration Deadline. On or about 1 June 2018, Deutsche Bank expects to pay the Early Participation Cash Incentive and issue Eligible Liabilities Senior Notes of a corresponding series (the "Exchange Notes") that were registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form F-4 (File No. 333-224595) (the "Registration Statement") relating to the Exchange Offers. The Registration Statement was declared effective by the United States Securities and Exchange Commission as of 30 May 2018.

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.

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THIS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO EXCHANGE ORIGINAL NOTES. THE EXCHANGE OFFERS WERE MADE SOLELY PURSUANT TO THE REGISTRATION STATEMENT, WHICH SETS FORTH THE COMPLETE TERMS OF THE EXCHANGE OFFERS.

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

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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.