



Deutsche Bank

Deutsche Bank Launches Exchange Offer and Cash Tender Offer for its Outstanding 4.25% Senior Notes due 2021

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April 19, 2017 08:14 AM Eastern Daylight Time

FRANKFURT, Germany--(BUSINESS WIRE)--Deutsche Bank Aktiengesellschaft (“Deutsche Bank”) announced today an 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 will be registered under the Securities Act of 1933, as amended (the “Exchange Offer”), pending effectiveness of a Registration Statement on Form F-4 (the “Registration Statement”) relating to the Exchange Offer filed today with the United States Securities and Exchange Commission (the “SEC”). Concurrently with the Exchange Offer, Deutsche Bank also announced an offer to purchase up to \$1,000,000,000 of aggregate principal amount (subject to increase, the “Tender Cap”) of the Original Notes for cash (the “Tender Offer”) at a purchase price determined in accordance with the procedures as described in the related Offer to Purchase also dated today (the “Offer to Purchase”).

The Exchange Offer and Tender Offer (together, the “Offers” and each an “Offer”) are being conducted independently of each other. The consummation of the Exchange Offer is not contingent on the consummation of the Tender Offer, and the consummation of the Tender Offer is not contingent on the consummation of the Exchange Offer.

Exchange Offer

Deutsche Bank is offering to exchange up to \$4,500,000,000 aggregate principal amount of the outstanding Original Notes for a like principal amount of the Exchange Notes. Original Notes may only be tendered in denominations of \$150,000 and integral multiples of \$1,000 in excess thereof. The Exchange Notes will be issued in fully registered form and in denominations of \$1,000 and integral multiples thereof. Deutsche Bank intends to issue the Exchange Notes promptly after the Exchange Expiration Date (defined below). In order to be exchanged, an Original Note must be validly tendered, not validly withdrawn and accepted. Deutsche Bank intends to exchange all Original Notes that are validly tendered and not validly withdrawn, subject to the satisfaction or waiver of the conditions of the Exchange Offer (see “Conditions to the Exchange Offer” in the Registration Statement). As of April 19, 2017, \$4,500,000,000 aggregate principal amount of Original Notes is outstanding. If all outstanding Original Notes are tendered for exchange, there will be \$4,500,000,000 aggregate principal amount of Exchange Notes outstanding following the completion of the Exchange Offer.

The terms and conditions of the Exchange Offer are described in the Registration Statement and the related letter of transmittal.

The Exchange Offer will expire at 11:59 p.m., New York City time, on May 16, 2017 (the “Exchange Expiration Date”), unless extended by Deutsche Bank. Tenders may be withdrawn at any time before 11:59 p.m., New York City time, on May 16, 2017.

The Exchange Notes will have the same interest rate, interest payment dates and maturity date as of the Original Notes. The United States transfer restrictions applicable to the Original Notes do not apply to the Exchange Notes. In addition, while the economic provisions of the Exchange Notes will be substantially similar to those of the Original Notes, the terms of the Exchange Notes will differ from the terms of the Original Notes in certain important respects. Investors should see “Comparison of Material Differences Between the Original Notes and the Exchange Notes” in the Registration Statement for more details. Any Original Notes not exchanged will remain outstanding and continue to accrue interest according to their terms.

Tender Offer

Deutsche Bank is offering to purchase up to \$1,000,000,000 of the same 4.25% Senior Notes due 2021 that are targeted in the Exchange Offer. Pricing for the Tender Offer will be determined by reference to a fixed spread over a Reference U.S. Treasury Security as set forth in the table below.

Title of Original Notes	CUSIP Number/ ISIN	Principal	Early	Fixed	Reference U.S.	Bloomberg	Hypothetical Full	Hypothetical Late
		Amount Outstanding (millions)	Tender Payment ⁽¹⁾	Spread (bps) ⁽²⁾	Treasury Security	Reference Page	Tender Offer Consideration ⁽²⁾⁽³⁾	Tender Offer Consideration ⁽³⁾
4.25% Senior Notes due 2021	251541AN8/ US251541AN81	\$4,500	\$30	155	1.875% U.S. Treasury Notes due March 31, 2022	PX1	\$1,039.08	\$1,009.08

(1) Per \$1,000 principal amount of Original Notes validly tendered and not properly withdrawn and accepted for purchase at or prior to the Early Tender Time.

(2) Includes the Early Tender Payment.

(3) Calculated at 10:00 a.m., New York City Time, on April 18, 2017 and assumes an Early Settlement Date of May 4, 2017.

The terms and conditions of the Tender Offer are described in the Offer to Purchase and the related letter of transmittal.

The Tender Offer will expire at 11:59 p.m., New York City time, on May 16, 2017, unless extended or earlier terminated by Deutsche Bank (such date and time with respect to the Tender Offer, as the same may be extended or earlier terminated, the “Tender Expiration Time”). Holders must validly tender and not properly withdraw their Original Notes at or prior to 5:00 p.m., New York City time, on May 2, 2017, unless extended by Deutsche Bank (such date and time with respect to the Tender Offer, the “Early Tender Time”), in order to be eligible to receive the Full Tender Offer Consideration, which includes the early tender payment set forth in the table above (the “Early Tender Payment”). Holders that validly tender their Original Notes after the Early Tender Time and at or prior to the Tender Expiration Time will not be eligible to receive the Early Tender Payment and will only be eligible to receive the Late Tender Offer Consideration. The price determination time for the Tender Offer will be 10:00 a.m., New York City time, on May 3, 2017, unless extended by Deutsche Bank. In each case, Holders that validly tender Original Notes that are accepted for purchase by Deutsche Bank will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Settlement Date (defined below), in each case rounded to the nearest cent. Original Notes validly tendered may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on May 2, 2017, unless extended by Deutsche Bank, but not thereafter.

Acceptance of Original Notes is subject to proration if the validly tendered principal amount exceeds the Tender Cap. See “Acceptance Priority and Proration” in the Offer to Purchase for more details. Further, if the Tender Cap is exceeded by the Early Tender Time, Deutsche Bank will not accept for purchase any Original Notes tendered after the Early Tender Time.

Following the Early Tender Time and prior to the Tender Expiration Time, Deutsche Bank may, but is not obligated to, with respect to the Tender Offer, elect to accept the Original Notes validly tendered at or prior to the Early Tender Time, provided that all conditions to the Tender Offer have been satisfied or waived by Deutsche Bank, and settle such Original Notes at such time or promptly thereafter (such date of settlement with respect to the Tender Offer, the “Early Settlement Date”). The “Final Settlement Date” with respect to the Tender Offer is the date that Deutsche Bank settles all Original Notes not previously settled on the Early Settlement Date, if any, and Deutsche Bank expects such date to be two business days following the Tender Expiration Time. The Early Settlement Date is expected to be May 4, 2017, and the Final Settlement Date is expected to be May 18, 2017, in each case subject to change without notice. Deutsche Bank refers to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”

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

Deutsche Bank’s affiliate, Deutsche Bank Securities Inc., is serving as Dealer Manager in connection with the Exchange Offer and Tender Offer. For additional information regarding the terms of the Exchange Offer and Tender Offer, 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 Offer, and as Tender Agent and Information Agent for the Tender Offer, at (212) 430-3774 or (866) 470-4500 (toll-free) or contact@gbsc-usa.com.

DISCLAIMERS

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO EXCHANGE OR PURCHASE ORIGINAL NOTES. THE OFFERS ARE BEING MADE SOLELY PURSUANT TO THE REGISTRATION STATEMENT AND OFFER TO PURCHASE, WHICH SET FORTH THE COMPLETE TERMS OF THE 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, THE TENDER AGENT OR THE DEALER MANAGER HAS EXPRESSED ANY OPINION AS TO WHETHER THE TERMS OF THE EXCHANGE OFFER AND TENDER OFFER ARE FAIR. NONE OF DEUTSCHE BANK AG, THE EXCHANGE AGENT, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER MAKES ANY RECOMMENDATION THAT HOLDERS TENDER THEIR ORIGINAL NOTES OR REFRAIN FROM DOING SO PURSUANT TO THE EXCHANGE OFFER OR TENDER OFFER, AND NO ONE HAS BEEN AUTHORIZED BY

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DEUTSCHE BANK HAS FILED A REGISTRATION STATEMENT (INCLUDING A PRELIMINARY PROSPECTUS) WITH THE SEC PURSUANT TO WHICH THE EXCHANGE OFFER 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 OFFER WITH THE SEC.

RESTRICTIONS

THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO EXCHANGE OR PURCHASE ORIGINAL NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. IN ANY JURISDICTION IN WHICH SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFERS WILL BE DEEMED TO BE MADE ON BEHALF OF THE DEUTSCHE BANK BY THE DEALER MANAGER, IF THE DEALER MANAGER IS A LICENSED BROKER OR A DEALER UNDER THE LAWS OF SUCH JURISDICTION, OR BY ONE OR MORE REGISTERED BROKERS OR DEALERS THAT ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific. Additional information about Deutsche Bank is available at www.db.com.

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