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**From:** Xavier Avila [REDACTED]  
**Sent:** 5/18/2018 12:30:13 PM  
**To:** Paul Barrett [REDACTED]  
**CC:** Martin Zeman [REDACTED]; Davide-A Sferrazza [REDACTED]; Stewart Oldfield [REDACTED]  
**Subject:** [ / ] DB 5y/10y Turkish Lira (TRY) Denominated Note  
**Attachments:** DB\_TRY\_5y\_Termsheet\_May18.pdf; DB\_TRY\_10y\_Termsheet\_May18.pdf

Paul, you could always do an FX Forward, but the below DB Long TRY notes have been issued and can be increased in small sizes. Let us know if interest. Thanks. Xavi

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**From:** Xavier Avila  
**Sent:** Friday, May 18, 2018 11:51 AM  
**Subject:** DB 5y/10y Turkish Lira (TRY) Denominated Note

For investors who believe that Turkish Lira has gone too far and the carry is too attractive. These notes have been issued and can be increased in minimum denominations of TRY 500,000 and TRY 50,000 increments thereafter.

**DB 5y/10y Turkish Lira (TRY) Denominated Note**

Issuer	Deutsche Bank AG, London Branch	
Status of Debt	Non-Preferred, Senior, Unsecured	
Notional Amount	TRY [ ]	
Issue Price	100.00%	
Redemption Price	100.00 %	
Issue Date	30 May 2018	
Maturity Date	30 May 2023 (5y)	30 May 2028 (10y)
Coupon	<b>16.05%</b>	<b>14.90%</b>
Payment Basis	30/360	
Payment Dates	Semi-Annually on 30th May and 30th of November. Following.	
Listing	Luxembourg	
Business Days	Istanbul, London & New York	
ISIN	[REDACTED]	
Format of the Notes	Bearer	
Governing Law	English	
Settlement	Euroclear / Clearstream	
Denomination	TRY 500,000 minimum size, with TRY 50,000 increments thereafter	