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DEUTSCHE BANK ANNOUNCES EARLY TENDER RESULTS OF ITS PREVIOUSLY ANNOUNCED TENDER OFFER FOR CERTAIN OF ITS OUTSTANDING ELIGIBLE LIABILITIES SENIOR NOTES

Deutsche Bank Aktiengesellschaft (XETRA: DBKGn.DE / NYSE: DB) (“Deutsche Bank”) announced today the early tender results for its previously announced cash tender offer (the “Tender Offer”) for up to \$1.0 billion aggregate principal amount (the “Tender Cap”) of its outstanding 3.035% Eligible Liabilities Senior Notes due 2032, 2.552% Eligible Liabilities Senior Notes due 2028, 2.311% Eligible Liabilities Senior Notes due 2027, and its 2.129% Eligible Liabilities Senior Notes due 2026 (the “Notes”), at a fixed spread over a Reference U.S. Treasury Security (as defined below), as described in the associated Offer to Purchase dated 28 July 2022 (the “Offer to Purchase”). Capitalized terms used in this release and not defined herein have the meanings given to them in the Offer to Purchase.

The Offer to Purchase can be accessed at the following link: <https://gbsc-usa.com/registration/db>.

As of 5:00 p.m., New York City time, on 10 August 2022 (the “Early Tender Time”), Deutsche Bank had received early tenders as specified in the table below.

Acceptance Priority Level	Title of Notes	CUSIP Number / ISIN	Principal Amount Outstanding (millions)	Aggregate Principal Amount Tendered	Principal Amount to be Accepted	Approximate Proration Factor
1	3.035% Eligible Liabilities Senior Notes due 2032	251526CK3 / US251526CK32	\$1,500	\$574,059,000	\$574,059,000	100.00%
2	2.552% Eligible Liabilities Senior Notes due 2028	25160PAH0 / US25160PAH01	\$1,750	\$464,213,000	\$426,066,000	89.78%
3	2.311% Eligible Liabilities Senior Notes due 2027	251526CP2 / US251526CP29	\$1,800	\$373,638,000	–	–
4	2.129% Eligible Liabilities Senior Notes due 2026	251526CE7 / US251526CE71	\$2,000	\$561,606,000	–	–

Holders of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase are eligible to receive the Full Tender Offer Consideration, which will be calculated at 10:00 a.m., New York City time, today, 11 August 2022 (the “Price Determination Time”), assuming an Early Settlement Date of 15 August 2022. The Full Tender Offer Consideration,

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which includes the Early Tender Payment, will be announced promptly after the Price Determination Time. In addition to the Full Tender Offer Consideration, Holders of Notes accepted for purchase will receive Accrued Interest on those Notes from the last interest payment date with respect to the Notes to, but not including, the Early Settlement Date.

Because the purchase of all Notes validly tendered in the Tender Offer would cause Deutsche Bank to purchase an aggregate principal amount of Notes in excess of the Tender Cap, Deutsche Bank expects to accept for purchase (i) all of the Notes in Acceptance Priority Level 1 validly tendered at or prior to the Early Tender Time, and (ii) only \$426,066,000 principal amount of its 2.552% Eligible Liabilities Senior Notes due 2028, using an approximate proration factor of 89.78%. See “Acceptance Priority Levels and Proration” in the Offer to Purchase for more details.

Deutsche Bank expects to settle all Notes tendered on or prior to the Early Tender Time and accepted for purchase on 15 August 2022.

Because the Tender Offer was oversubscribed at the Early Tender Time, Holders of Notes who tender after the Early Tender Time will not have any of their Notes accepted for purchase. Any tendered Notes that are not accepted for purchase will be returned or credited to the Holder’s account without expense.

The Tender Offer will expire at 11:59 p.m., New York City time, on 24 August 2022, unless extended or earlier terminated by Deutsche Bank.

Deutsche Bank’s affiliate, Deutsche Bank Securities Inc., is serving as Dealer Manager in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Deutsche Bank Securities Inc. at (866) 627-0391 (toll-free) or (212) 250-2955 (collect). Requests for the Offer to Purchase may be directed to Global Bondholder Services Corporation, which is acting as the Tender Agent and Information Agent for the Tender Offer, at (212) 430-3774 or (855) 654-2015 (toll-free) or contact@gbsc-usa.com. The Offer to Purchase can also be accessed at the following link: <http://gbsc-usa.com/registration/db>.

DISCLAIMERS

THIS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO PURCHASE NOTES. THE TENDER OFFER IS BEING MADE SOLELY PURSUANT TO THE OFFER TO PURCHASE, WHICH SETS FORTH THE COMPLETE TERMS OF THE TENDER OFFER THAT HOLDERS OF THE NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

NONE OF DEUTSCHE BANK AG, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER HAS EXPRESSED ANY OPINION AS TO WHETHER THE TERMS OF THE TENDER OFFER ARE FAIR. NONE OF DEUTSCHE BANK AG, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER MAKES ANY RECOMMENDATION THAT HOLDERS TENDER THEIR NOTES OR REFRAIN FROM DOING SO PURSUANT TO THE TENDER OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. ANY HOLDER OF NOTES SHOULD MAKE ITS OWN ASSESSMENT OF THE MERITS AND RISKS OF TENDERING ITS NOTES PURSUANT TO THE TENDER OFFER AND SHOULD SEEK ITS OWN ADVICE (INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES) FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

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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 11 March 2022 under the heading “Risk Factors”. Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.