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**DEUTSCHE BANK ANNOUNCES PRICING 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 pricing for its previously announced cash tender offer (the “Tender Offer”) for up to \$1.0 billion aggregate principal amount 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>.

The table below summarizes certain information regarding the Notes and the Tender Offer, including the purchase price information for the Notes.

Acceptance Priority Level	Title of Notes	CUSIP Number / ISIN	Principal Amount Outstanding (millions)	Aggregate Principal Amount to be Accepted	US Treasury Reference Security (“Reference Security”)	Reference Yield	Fixed Spread (bps)	Full Tender Offer Consideration per \$1,000 principal amount of Notes <sup>(1)(2)</sup>	Late Tender Offer Consideration per \$1,000 principal amount of Notes <sup>(2)</sup>
1	3.035% Eligible Liabilities Senior Notes due 2032	251526CK3 / US251526CK32	\$1,500	\$574,059,000	2.875% U.S. Treasury Notes due 15 May 2032	2.792%	295	\$815.20	\$785.20
2	2.552% Eligible Liabilities Senior Notes due 2028	25160PAH0 / US25160PAH01	\$1,750	\$426,066,000	2.750% U.S. Treasury Notes due 31 July 2027	2.888%	295	\$874.21	\$844.21
3	2.311% Eligible Liabilities Senior Notes due 2027	251526CP2 / US251526CP29	\$1,800	–	2.750% U.S. Treasury Notes due 31 July 2027	–	290	–	–
4	2.129% Eligible Liabilities Senior Notes due 2026	251526CE7 / US251526CE71	\$2,000	–	3.000% U.S. Treasury Notes due 15 July 2025	–	260	–	–

(1) The Full Tender Offer Consideration for Notes validly tendered prior to or at the Early Tender Time and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment, which is equal to \$30 per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase by Deutsche Bank (the “Early Tender Payment”). The Full Tender Offer Consideration will be determined by taking into account the par call date for each series of Notes.

- (2) Calculated at 10:00 a.m., New York City time, on 11 August 2022 and assumes an Early Settlement Date of 15 August 2022.

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 specified in the table above, which includes the Early Tender Payment. Holders of Notes validly tendered (and not validly withdrawn) after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase will only be eligible to receive the Late Tender Offer Consideration specified in the table above, which is equal to the Full Tender Offer Consideration minus the Early Tender Payment. In addition to the Full Tender Offer Consideration or late Tender Offer Consideration, as the case may be, 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 applicable Settlement Date.

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

Deutsche Bank expects to settle all Notes tendered and not validly withdrawn at or prior to the Early Tender Time, and shown as accepted in the table above, on 15 August 2022.

Except as described above, the Tender Offer is not modified by this announcement. 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](mailto: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.

## **RESTRICTIONS**

THE OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE 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 TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER 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.

**Source:** Deutsche Bank AG

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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](http://www.db.com/ir).