



Release

Frankfurt am Main

28 March 2022

Deutsche Bank successfully completes issuance of Additional Tier 1 capital instruments

Today Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) issued Additional Tier 1 (AT1) capital instruments with a principal amount of total 750 million euros. The issuance addresses Deutsche Bank's solvency requirements and supports its Tier 1 leverage ratio.

The securities will bear a fixed coupon of 6.75%, payable annually, until 30 April 2029. The Bank can call the securities, subject to prior supervisory approval on each day between 30 October 2028 and 30 April 2029, thereafter between 30 October and 30 April of each subsequent year. The applicable interest rate will be reset at five year intervals starting on 30 April 2029 on the basis of the then prevailing 5 year Euro swap rate plus the initial credit spread of 5.692% per year.

"We are pleased to have completed this issue, which strengthens our capital position and enables us to deploy our balance sheet further in support of our clients," said Dixit Joshi, Group Treasurer. "Strong investor demand for the issue, which was over seven times oversubscribed, reflects investor appetite for Deutsche Bank and support for our strategy of sustainable growth built on successful transformation. We have launched 5 successful issuances so far this year, including our recent 1.5-billion-euro issue of Tier 2 capital, and have already completed a substantial portion of our 2022 capital market funding plan."

The new AT1 securities (ISIN DE000DL19WG7) are expected to be listed on the Luxembourg Stock Exchange and traded on its regulated market.

The denominations of the securities are 200,000 euros. Deutsche Bank AG acted as sole bookrunner for the offering.

The securities of Deutsche Bank AG mentioned in this release have not been registered under the Securities Act of 1933, as amended ("Securities Act") and will be issued under "Regulation S" of the Securities Act only and may not be offered, sold or delivered within the United States absent registration under the Securities Act or an exemption from registration requirements.

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About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

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.