

**Deutsche Bank Aktiengesellschaft Announces Tender Offer
for certain of its Euro-denominated Mortgage Pfandbriefe**

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014

31 March 2026. Deutsche Bank Aktiengesellschaft (the **Offeror**) announced today invitations to holders of its Mortgage Pfandbriefe described below (each a **Series** and together the **Pfandbriefe**) to tender their Pfandbriefe for purchase by the Offeror for cash up to a maximum aggregate principal amount of €1,500,000,000 (subject as set out in the Tender Offer Memorandum (defined below)) (each such invitation an **Offer** and together the **Offers**). The Offers are being made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 31 March 2026 (the **Tender Offer Memorandum**) prepared by the Offeror, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Details of the Pfandbriefe

Description	ISIN / Common Code / WKN	Maturity Date	Outstanding principal amount	Purchase Price	Relevant Interpolated Reference Rate	Purchase Spread
€500,000,000 3.00 per cent. Mortgage Pfandbriefe of 2023/2027	DE000A30VG92 / 257608450 / A30VG9	18 January 2027	€500,000,000	100.35 per cent.	Not Applicable	Not Applicable
€1,000,000,000 2.250 per cent. Mortgage Pfandbriefe of 2022/2027	DE000A30VPC2 / 253491370 / A30VPC	20 September 2027	€1,000,000,000	To be determined as described in the Tender Offer Memorandum	September 2027 Interpolated Reference Rate	-5 bps
€1,000,000,000 3.00 per cent. Mortgage Pfandbriefe of 2022/2028	DE000A30V2V0 / 255381636 / A30V2V	28 March 2028	€1,000,000,000		March 2028 Interpolated Reference Rate	-5 bps
€500,000,000 0.25 per cent. Mortgage Pfandbriefe of 2016/2028	DE000DL19S68 / 148360901 / DL19S6	31 August 2028	€500,000,000		August 2028 Interpolated Reference Rate	-5 bps
€500,000,000 3.375 per cent. Mortgage Pfandbriefe of 2023/2029	DE000A352BT3 / 271592337 / A352BT	13 March 2029	€500,000,000		March 2029 Interpolated Reference Rate	0 bps
€500,000,000 0.010 per cent. Mortgage Pfandbriefe of 2019/2029	DE000DL19UW8 / 205889604 / DL19UW	2 October 2029	€500,000,000		October 2029 Interpolated Reference Rate	5 bps
€500,000,000 0.125 per cent. Mortgage Pfandbriefe of 2020/2030	DE000DL19U31 / 210499547 / DL19U3	21 January 2030	€500,000,000		January 2030 Interpolated Reference Rate	5 bps
€500,000,000 3.00 per cent. Mortgage Pfandbriefe of 2023/2030	DE000A30V5F6 / 257270335 / A30V5F	18 July 2030	€500,000,000		July 2030 Interpolated Reference Rate	5 bps
€500,000,000 2.500 per cent. Mortgage Pfandbriefe of 2022/2032	DE000A30VPD0 / 253491345 / A30VPD	20 September 2032	€500,000,000		2032 Interpolated Reference Rate	10 bps
€500,000,000 3.125 per cent. Mortgage Pfandbriefe of 2023/2033	DE000A351TP5 / 262321835 / A351TP	19 May 2033	€500,000,000		2033 Interpolated Reference Rate	15 bps
€1,000,000,000 2.625 per cent. Mortgage Pfandbriefe of 2022/2037	DE000DL19WV6 / 249670014 / DL19WV	30 June 2037	€1,000,000,000		2037 Interpolated Reference Rate	30 bps

Rationale for the Offers

The purpose of the Offers, amongst other things, is to proactively manage the Offeror's debt maturity profile and liquidity position. The Offers also aim to provide liquidity to Pfandbriefholders.

The Offeror intends to cancel any Pfandbriefe purchased by it pursuant to the Offers.

The Offeror may also, to the extent permitted by applicable law, from time to time during or after the Offers conduct further purchases of other privately held pfandbriefe issued by the Offeror, by way of bilaterally negotiated transactions.

Purchase Prices and Accrued Interest

In respect of each Series, the Offeror will pay for the Pfandbriefe of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a price (each a **Purchase Price**):

- (a) in the case of the €500,000,000 3.00 per cent. Mortgage Pfandbriefe of 2023/2027 (ISIN: DE000A30VG92; the **January 2027 Pfandbriefe**), equal to 100.35 per cent. of the principal amount of the relevant January 2027 Pfandbriefe; and
- (b) in the case of each Series other than the January 2027 Pfandbriefe, to be determined at or around 11.30 a.m. (CEST) (the **Pricing Time**) on 13 April 2026 (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to the sum (each such sum, a **Purchase Yield**) of:
 - (i) the relevant Purchase Spread specified in the table above; and
 - (ii) the applicable Interpolated Reference Rate specified in the table above.

The Purchase Price applicable to each Series other than the January 2027 Pfandbriefe will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Pfandbriefe of the relevant Series accepted for purchase pursuant to the relevant Offer, and is intended to reflect a yield to maturity of the relevant Series on the Settlement Date based on the relevant Purchase Yield.

Specifically, the Purchase Price applicable to a Series other than the January 2027 Pfandbriefe will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the maturity date of the relevant Series (as specified in the table above), discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series, all calculated in accordance with market convention and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards).

The Offeror will also pay, on the Settlement Date, an Accrued Interest Payment in respect of any Pfandbriefe accepted for purchase pursuant to the Offers.

Final Acceptance Amount and Scaling

Final Acceptance Amount

If the Offeror decides to accept any valid tenders of Pfandbriefe for purchase pursuant to the Offers, the Offeror proposes to accept for purchase up to €1,500,000,000 in aggregate principal amount of the Pfandbriefe pursuant to the Offers, although the Offeror reserves the right, in its sole discretion, to accept significantly less than or significantly more than (or none of) such amount for purchase pursuant to the Offers (the final aggregate principal amount of Pfandbriefe accepted for purchase pursuant to the Offers being the **Final Acceptance Amount**), as further described in the Tender Offer Memorandum.

The Offeror will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion, and reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) one Series as compared to any other Series. The final aggregate principal amount of each Series accepted for purchase pursuant to the relevant Offer is referred to in this announcement and the Tender Offer Memorandum as a **Series Acceptance Amount**.

Scaling

In respect of each Series, if the Offeror decides to accept any validly tendered Pfandbriefe of such Series for purchase pursuant to the relevant Offer and the aggregate principal amount of the relevant Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, certain tenders of Pfandbriefe may be subject to acceptance on a *pro rata* basis, as fully described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the relevant Offer, Pfandbriefholders must validly tender their Pfandbriefe by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as more fully described in the Tender Offer Memorandum) that is received by the Tender Agent by 5.00 p.m. (CEST) on 10 April 2026 (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Pfandbriefe of the relevant Series of no less than the Applicable Specified Denomination for such Series, and may thereafter be submitted in any integral multiple of such Applicable Specified Denomination. **Applicable Specified Denomination** means:

- (a) in the case of (i) the €500,000,000 0.25 per cent. Mortgage Pfandbriefe of 2016/2028 (ISIN: DE000DL19S68; the **August 2028 Pfandbriefe**), (ii) the €500,000,000 0.010 per cent. Mortgage Pfandbriefe of 2019/2029 (ISIN: DE000DL19UW8; the **October 2029 Pfandbriefe**) and (iii) the €500,000,000 0.125 per cent. Mortgage Pfandbriefe of 2020/2030 (ISIN: DE000DL19U31; the **January 2030 Pfandbriefe**), €1,000; and
- (b) in the case of each other Series, €100,000.

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Indicative Timetable for the Offers

Events

Times and Dates

(All times are CEST)

Commencement of the Offers

Offers announced.

31 March 2026

Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out under "*Offer and Distribution Restrictions*" below).

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Pfandbriefholders to be able to participate in the Offers.

5.00 p.m. on 10 April 2026

Announcement of Indicative Results

Announcement by the Offeror of a non-binding indication of the level at which it expects to set the Final Acceptance Amount, each Series Acceptance Amount, and indicative details of any Scaling Factor applicable to valid tenders of Pfandbriefe of each relevant Series, subject in each case to acceptance by the Offeror of validly tendered Pfandbriefe.

As soon as reasonably practicable (and prior to the Pricing Time) on 13 April 2026

Pricing Time and Pricing Date

Determination of the applicable Interpolated Reference Rate, Purchase Yield and Purchase Price for each Series other than the January 2027 Pfandbriefe.

At or around 11.30 a.m. on 13 April 2026

Events

Times and Dates

(All times are CEST)

Announcement of Final Results and Pricing

Announcement of whether the Offeror will accept valid tenders of Pfandbriefe pursuant to all or any of the Offers and, if so accepted, (i) the Final Acceptance Amount, (ii) each Series Acceptance Amount, (iii) the applicable Interpolated Reference Rate, Purchase Yield and Purchase Price for each Series other than the January 2027 Pfandbriefe, and (iv) details of any Scaling Factor that will be applied to valid tenders of Pfandbriefe of each relevant Series.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

Settlement Date

Expected settlement date for the Offers.

15 April 2026

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend, waive any condition of or terminate any Offer.

*Pfandbriefholders are advised to check with any bank, securities broker or other intermediary through which they hold Pfandbriefe when such intermediary would need to receive instructions from a Pfandbriefholder in order for that Pfandbriefholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines set out above. **The deadlines set by any such intermediary and Clearstream Frankfurt for the submission of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made by the delivery of notices to Clearstream Frankfurt for communication to Direct Participants. Such announcements may also be made (i) by way of a publication on the Luxembourg Stock Exchange's website at <https://www.luxse.com/>, (ii) on the Informa IGM Screen Insider service and/or (iii) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to Clearstream Frankfurt and Pfandbriefholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Pfandbriefholders may contact the Dealer Manager for information using the contact details below.

Pfandbriefholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in any Offer.

Deutsche Bank Aktiengesellschaft is acting as Dealer Manager and Kroll Issuer Services Limited is acting as Tender Agent for the Offers.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Manager.

The Dealer Manager

Deutsche Bank Aktiengesellschaft

Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Telephone: +44 20 7545 8011

Attention: Liability Management Group

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

The Tender Agent

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Owen Morris / Jacek Kusion

Email: db@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/db>

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Pfandbriefe are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Pfandbriefe pursuant to the Offers. None of the Offeror, the Dealer Manager and the Tender Agent makes any recommendation as to whether Pfandbriefeholders should tender Pfandbriefe pursuant to the Offers.

This announcement is released by Deutsche Bank Aktiengesellschaft and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Christian Streckert, Director at Deutsche Bank Aktiengesellschaft.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Pfandbriefe (and tenders of Pfandbriefe in any Offer will not be accepted from Pfandbriefeholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdictions.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Pfandbriefe may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Pfandbriefe in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Pfandbriefe made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Pfandbriefe participating in an Offer will represent that it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal

that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations.

Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Pfandbriefholders or beneficial owners of the Pfandbriefe that are located in Italy can tender Pfandbriefe for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Pfandbriefe or the Offers.

United Kingdom

This announcement and the Tender Offer Memorandum have been issued by Deutsche Bank Aktiengesellschaft (the **Offeror**) which is subject to regulation by the United Kingdom Financial Conduct Authority (the **FCA**) of 12 Endeavour Square, London E20 1JN, United Kingdom, and is being distributed only to existing holders of the Pfandbriefe. This announcement and the Tender Offer Memorandum is only addressed to such Pfandbriefholders where they would (if they were clients of the Offeror) be *per se* professional clients or *per se* eligible counterparties of the Offeror within the meaning of the FCA rules. This announcement and the Tender Offer Memorandum are not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on either of them. Recipients of this announcement and/or the Tender Offer Memorandum should note that the Offeror is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Offeror or for providing advice in relation to the Offers.

In addition, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order

France

This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been, or will be, submitted or notified to, or approved or recognised by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers*" / "*Autoriteit voor Financiële Diensten en Markten*"). The Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*"), as amended or replaced from time to time. Accordingly, the Offers may not be, and are not being, advertised and the Offers will not be extended and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) may not, have not, and

will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to "qualified investors" ("*investisseur qualifié*" / "*gekwalificeerde belegger*") within the meaning of Article 2(e) of Regulation (EU) 2017/1129 acting on their own account. Insofar as Belgium is concerned, the Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this announcement, the Tender Offer Memorandum or in any other documents or materials relating to the Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.