

**Deutsche Bank Aktiengesellschaft announces final results of its  
Tender Offer for certain of its Euro-denominated Senior Non-Preferred Notes**

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20 May 2020. Deutsche Bank Aktiengesellschaft (the **Offeror**) announces today the final results of its invitations to holders of its Notes described below (each a **Series** and together the **Notes**) to tender their Notes for purchase by the Offeror for cash up to a maximum aggregate principal amount of €2,000,000,000 (subject as set out in the Tender Offer Memorandum (defined below)) (each such invitation an **Offer** and together the **Offers**).

The Offers were made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 11 May 2020 (the **Tender Offer Memorandum**) prepared by the Offeror (as amended as provided in the Offeror's announcement dated 14 May 2020 (the **Announcement**)). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum (as amended as provided in the Announcement).

**Details of the Notes and Final Results**

Priority Level	Description of Notes	ISIN / Common Code / WKN	Series Acceptance Amounts
1	€1,250,000,000 0.375 per cent. Notes due 2021	DE000DL19T18 / 175110402 / DL19T1	€226,800,000
1	€1,500,000,000 1.625 per cent. Notes due 2021	DE000DL19UQ0 / 195086486 / DL19UQ	€461,700,000
1	€2,000,000,000 1.250 per cent. Notes due 2021	DE000DB7XJB9 / 110732031 / DB7XJB	€230,900,000
1	€1,750,000,000 1.500 per cent. Notes due 2022	DE000DL19TA6 / 155174137 / DL19TA	€438,700,000
1	€750,000,000 1.875 per cent. Notes due 2022	DE000DL19UR8 / 195086508 / DL19UR	€131,200,000
1	€2,000,000,000 2.375 per cent. Notes due 2023	DE000DB5DCS4 / 087378918 / DB5DCS	€92,100,000
1	€1,500,000,000 1.125 per cent. Notes due 2025	DE000DB7XJP9 / 120316940 / DB7XJP	€18,300,000
2	€1,650,000,000 Floating Rate Notes due 2021	DE000DB7XJC7 / 110913583 / DB7XJC	€38,800,000
2	€1,250,000,000 Floating Rate Notes due 2022	DE000DL19TQ2 / 161310972 / DL19TQ	€165,100,000
2	€750,000,000 2.625 per cent. Notes due 2026	DE000DL19US6 / 195086516 / DL19US	€65,800,000
2	€1,250,000,000 1.750 per cent. Notes due 2028	DE000DL19T26 / 175110933 / DL19T2	€24,900,000

The Offeror has decided to:

- (A) set the Final Acceptance Amount at €1,894,300,000, the Priority Level Acceptance Amount for Notes shown in the table above with a Priority Level of 1 at €1,599,700,000, the Priority Level Acceptance Amount for Notes shown in the table above with a Priority Level of 2 at €294,600,000 and each Series Acceptance Amount as shown in the table above; and
- (B) accept all Notes validly tendered pursuant to the Offers for purchase in full, with no *pro rata* scaling.

**Pricing Details**

Final pricing for the Offers in respect of the Fixed Rate Series took place earlier today at the Pricing Time. A summary of the pricing for each Series is set out below.

Description of Notes	Relevant Benchmark Rate	Purchase Spread	Purchase Yield	Purchase Price	Outstanding principal amount post settlement
0.375 per cent. Notes due 2021	0.375 per cent. Notes due 2021 Interpolated Reference Rate = -0.114 per cent.	190 bps	1.786 per cent.	99.091 per cent.	€977,700,000
1.625 per cent. Notes due 2021	1.625 per cent. Notes due 2021 Interpolated Reference Rate = -0.103 per cent	195 bps	1.847 per cent.	99.837 per cent.	€1,038,300,000
1.250 per cent. Notes due 2021	1.250 per cent. Notes due 2021 Interpolated Reference Rate = -0.123 per cent	210 bps	1.977 per cent.	99.081 per cent.	€1,552,200,000
1.500 per cent. Notes due 2022	1.500 per cent. Notes due 2022 Interpolated Reference Rate = -0.260 per cent	240 bps	2.140 per cent.	98.966 per cent.	€1,293,500,000
1.875 per cent. Notes due 2022	1.875 per cent. Notes due 2022 Interpolated Reference Rate = -0.264 per cent	245 bps	2.186 per cent.	99.475 per cent.	€613,800,000

Description of Notes	Relevant Benchmark Rate	Purchase Spread	Purchase Yield	Purchase Price	Outstanding principal amount post settlement
2.375 per cent. Notes due 2023	2.375 per cent. Notes due 2023 Interpolated Reference Rate = -0.291 per cent	260 bps	2.309 per cent.	100.160 per cent.	€1,311,500,000
1.125 per cent. Notes due 2025	1.125 per cent. Notes due 2025 Interpolated Reference Rate = -0.276 per cent	280 bps	2.524 per cent.	93.734 per cent.	€950,900,000
Floating Rate Notes due 2021	Not Applicable	Not Applicable	Not Applicable	97.70 per cent.	€1,460,700,000
Floating Rate Notes due 2022	Not Applicable	Not Applicable	Not Applicable	96.10 per cent.	€1,022,700,000
2.625 per cent. Notes due 2026	2.625 per cent. Notes due 2026 Interpolated Reference Rate = -0.258 per cent	300 bps	2.742 per cent.	99.381 per cent.	€684,200,000
1.750 per cent. Notes due 2028	1.750 per cent. Notes due 2028 Interpolated Reference Rate = -0.205 per cent	310 bps	2.895 per cent.	92.239 per cent.	€801,900,000

### **General**

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offers.

The expected Settlement Date for the Offers is 25 May 2020.

Deutsche Bank AG, London Branch is acting as Dealer Manager (telephone: +44 (0) 20 7545 8011; attention: Liability Management Group) and Lucid Issuer Services Limited is acting as Tender Agent (telephone: +44 (0) 20 7704 0880; email: [db@lucid-is.com](mailto:db@lucid-is.com); attention: Thomas Choquet).

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum and the Announcement. No offer or invitation to acquire any securities is being made pursuant to this announcement. 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 each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

None of this announcement, the Announcement or the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons (as defined below). Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the Securities Act).