

**Deutsche Bank Aktiengesellschaft Announces Final Results of its  
Tender Offer for certain of its Euro-denominated Notes**

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT**

**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**

*10 May 2023.* Deutsche Bank Aktiengesellschaft (the **Offeror**) announces today the final results of its separate 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 €1,000,000,000 (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 28 April 2023 (the **Tender Offer Memorandum**) prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

**Details of the Notes and Final Results**

<b>Description</b>	<b>ISIN / Common Code / WKN</b>	<b>Series Acceptance Amount</b>	<b>Scaling Factor</b>	<b>Interpolated Reference Rate</b>	<b>Purchase Yield</b>	<b>Purchase Price</b>	<b>Outstanding principal amount post settlement</b>
€1,500,000,000 1.125 per cent. Notes due 2025 (the <b>March 2025 Notes</b> )	DE000DB7XJP9 / 120316940 / DB7XJP	€90,300,000	Not Applicable	3.457 per cent.	4.557 per cent.	94.046 per cent.	€793,700,000
€1,500,000,000 Callable Fixed to Floating Rate Notes due 2025 (the <b>November 2025 Notes</b> )	DE000DL19VR6 / 225854769 / DL19VR	€453,700,000	91.70 per cent.	3.566 per cent.	4.816 per cent.	94.516 per cent.	€965,900,000
€750,000,000 2.625 per cent. Notes due 2026 (the <b>February 2026 Notes</b> )	DE000DL19US6 / 195086516 / DL19US	€0	Not Applicable	Not Applicable	Not Applicable	Not Applicable	€684,200,000
€750,000,000 Callable Fixed to Floating Rate Notes due 2026 (the <b>September 2026 Notes</b> )	DE000DL19VP0 / 222671507 / DL19VP	€0	Not Applicable	Not Applicable	Not Applicable	Not Applicable	€735,000,000
€1,500,000,000 1.625 per cent. Notes due 2027 (the <b>January 2027 Notes</b> )	DE000DL19U23 / 210295054 / DL19U2	€0	Not Applicable	Not Applicable	Not Applicable	Not Applicable	€1,475,000,000
€1,500,000,000 Callable Fixed to Floating Rate Notes due 2027 (the <b>February 2027 Notes</b> )	DE000DL19VT2 / 230113459 / DL19VT	€456,000,000	Not Applicable	3.227 per cent.	4.877 per cent.	89.540 per cent.	€741,400,000

The Offers expired at 5.00 p.m. (CET) on 9 May 2023 (the **Expiration Deadline**).

The Offeror has decided:

- (i) to set the Final Acceptance Amount for the Offers at €1,000,000,000 and each Series Acceptance Amount at the level shown in the table above;
- (ii) to accept for purchase all March 2025 Notes and February 2027 Notes validly tendered for purchase in full, with no *pro rata* scaling;
- (iii) not to accept for purchase any February 2026 Notes, September 2026 Notes or January 2027 Notes tendered for purchase pursuant to the relevant Offers; and
- (iv) to accept for purchase November 2025 Notes validly tendered for purchase pursuant to the relevant Offer, subject to application of a *pro rata* scaling factor approximately equal to the Scaling Factor set out in the table above, as more fully described in the Tender Offer Memorandum.

Final pricing for the Offers took place earlier today at the Pricing Time. A summary of the pricing for each Series is set out in the table above.

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

### **General**

The expected Settlement Date for the Offers is 12 May 2023.

Deutsche Bank Aktiengesellschaft is acting as Dealer Manager (Telephone: +44 20 7545 8011; Attention: Liability Management Group) and Kroll Issuer Services Limited is acting as Tender Agent (Telephone: +44 20 7704 0880; Attention: Owen Morris / Jacek Kusion; Email: [db@is.kroll.com](mailto: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. 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 the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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 Offer 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.