

## Deutsche Bank Aktiengesellschaft Announces Tender Offer for certain of its Euro-denominated Notes

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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**

28 April 2023. Deutsche Bank Aktiengesellschaft (the **Offeror**) announced today 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 are being 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, 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 Notes

Description	ISIN / Common Code / WKN	Outstanding principal amount	Purchase Price	Relevant Interpolated Reference Rate	Purchase Spread	Call Redemption Date
€1,500,000,000 1.125 per cent. Notes due 2025 (the <b>March 2025 Notes</b> )	DE000DB7XJP9 / 120316940 / DB7XJP	€884,000,000		March 2025 Notes Interpolated Reference Rate	110 bps	Not Applicable
€1,500,000,000 Callable Fixed to Floating Rate Notes due 2025 (the <b>November 2025 Notes</b> )	DE000DL19VR6 / 225854769 / DL19VR	€1,419,600,000		November 2025 Notes Interpolated Reference Rate	125 bps	19 November 2024
€750,000,000 2.625 per cent. Notes due 2026 (the <b>February 2026 Notes</b> )	DE000DL19US6 / 195086516 / DL19US	€684,200,000		February 2026 Notes Interpolated Reference Rate	150 bps	Not Applicable
€750,000,000 Callable Fixed to Floating Rate Notes due 2026 (the <b>September 2026 Notes</b> )	DE000DL19VP0 / 222671507 / DL19VP	€735,000,000	To be determined as described in the Tender Offer Memorandum	September 2026 Notes Interpolated Reference Rate	160 bps	3 September 2025
€1,500,000,000 1.625 per cent. Notes due 2027 (the <b>January 2027 Notes</b> )	DE000DL19U23 / 210295054 / DL19U2	€1,475,000,000		January 2027 Notes Interpolated Reference Rate	195 bps	Not Applicable
€1,500,000,000 Callable Fixed to Floating Rate Notes due 2027 (the <b>February 2027 Notes</b> )	DE000DL19VT2 / 230113459 / DL19VT	€1,197,400,000		February 2027 Notes Interpolated Reference Rate	165 bps	17 February 2026

### Rationale for the Offers

The Offers are designed to proactively manage the Offeror's debt maturity profile and to provide liquidity to current Noteholders.

## **Purchase Prices**

In respect of each Series, the Offeror will pay for the Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a price (each a **Purchase Price**) to be determined at or around 2.00 p.m. (CET) (the **Pricing Time**) on 10 May 2023 (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.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Notes of the relevant Series accepted for purchase pursuant to the relevant Offer, and is intended to reflect:

- (i) in the case of the March 2025 Notes, the February 2026 Notes and the January 2027 Notes, a yield to maturity of the relevant Series; and
- (ii) in the case of the November 2025 Notes, the September 2026 Notes and the February 2027 Notes, a yield to the Call Redemption Date for the relevant Series (as specified in the table above),

in each case on the Settlement Date based on the relevant Purchase Yield.

Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including:

- (i) in the case of the March 2025 Notes, the February 2026 Notes and the January 2027 Notes, the scheduled maturity date of the relevant Series; and
- (ii) in the case of the November 2025 Notes, 19 November 2024; in the case of the September 2026 Notes, 3 September 2025; and in the case of the February 2027 Notes, 17 February 2026 (assuming, in each case, that all outstanding Notes of the relevant Series are redeemed at their principal amount on such Call Redemption Date),

in each case 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 an Accrued Interest Payment in respect of any Notes 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 Notes for purchase pursuant to the Offers, the Offeror proposes to accept for purchase up to €1,000,000,000 in aggregate principal amount of the Notes 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 Notes 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 the Tender Offer Memorandum as a Series Acceptance Amount.

### ***Scaling***

In respect of each Series, if the Offeror decides to accept any validly tendered Notes 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 Notes 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, Noteholders must validly tender their Notes 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. (CET) on 9 May 2023 (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 Notes of the relevant Series of no less than €100,000, being the minimum denomination for such Series, and may thereafter be submitted in integral multiples of such amount.

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 CET)

#### ***Commencement of the Offers***

Offers announced.

28 April 2023

Tender Offer Memorandum available from the Tender Agent.

#### ***Expiration Deadline***

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

5.00 p.m. on 9 May 2023

#### ***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 Notes of each relevant Series, subject in each case to acceptance by the Offeror of validly tendered Notes.

As soon as reasonably practicable on 10 May 2023

#### ***Pricing Time and Pricing Date***

Determination of each Interpolated Reference Rate, each Purchase Yield and each Purchase Price.

At or around 2.00 p.m. on 10 May 2023

#### ***Announcement of Final Results and Pricing***

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, each Interpolated Reference Rate, each Purchase Yield and each Purchase Price, and details of any Scaling Factor that will be applied to valid tenders of Notes 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.

12 May 2023

*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.*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder 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 (i) the delivery of notices to Clearstream Frankfurt for communication to Direct Participants and (ii) in the case of an announcement relating to any Series currently listed on the regulated market of the Luxembourg Stock Exchange, by publication on the Luxembourg Stock Exchange's website at <https://www.luxse.com/>. Such announcements may also be made on the relevant Reuters Insider Screen and/or 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 Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Manager for information using the contact details below.*

**Noteholders 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 Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

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. 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 Notes 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 Notes pursuant to the Offers. None of the Offeror, the Dealer Manager and the Tender Agent makes any recommendation as to whether Noteholders should tender Notes 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 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.

## 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 Notes (and tenders of Notes in any Offer will not be accepted from Noteholders) 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 Notes 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 Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes 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 Notes 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. Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes 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 Notes 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 Notes. This announcement and the Tender Offer Memorandum is only addressed to such Noteholders 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**

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.