

**Deutsche Bank Aktiengesellschaft Announces Indicative Results of its
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

10 May 2023. Deutsche Bank Aktiengesellschaft (the **Offeror**) announces today the indicative 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 Indicative Non-Binding Results

Description	ISIN / Common Code / WKN	Indicative Series Acceptance Amount	Indicative Scaling Factor
€1,500,000,000 1.125 per cent. Notes due 2025 (the March 2025 Notes)	DE000DB7XJP9 / 120316940 / DB7XJP	€90,300,000	Not Applicable
€1,500,000,000 Callable Fixed to Floating Rate Notes due 2025 (the November 2025 Notes)	DE000DL19VR6 / 225854769 / DL19VR	€453,700,000	91.70 per cent.
€750,000,000 2.625 per cent. Notes due 2026 (the February 2026 Notes)	DE000DL19US6 / 195086516 / DL19US	€0	Not Applicable
€750,000,000 Callable Fixed to Floating Rate Notes due 2026 (the September 2026 Notes)	DE000DL19VP0 / 222671507 / DL19VP	€0	Not Applicable
€1,500,000,000 1.625 per cent. Notes due 2027 (the January 2027 Notes)	DE000DL19U23 / 210295054 / DL19U2	€0	Not Applicable
€1,500,000,000 Callable Fixed to Floating Rate Notes due 2027 (the February 2027 Notes)	DE000DL19VT2 / 230113459 / DL19VT	€456,000,000	Not Applicable

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

In the event that the Offeror decides to accept valid tenders of Notes pursuant to the Offers, the Offeror expects:

- (i) to set the Final Acceptance Amount for the Offers at €1,000,000,000 and each Series Acceptance Amount at approximately 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 Indicative Scaling Factor set out in the table above, as more fully described in the Tender Offer Memorandum.

The table above sets out indicative details of the Final Acceptance Amount, each Series Acceptance Amount, and the approximate *pro rata* Scaling Factor that the Offeror expects to apply to relevant tenders of Notes of the relevant Series. Noteholders should note that the figures given above are a non-binding indication of the levels at which the Offeror expects to set the respective amounts in the event that it decides to accept any valid tenders of Notes pursuant to the Offers.

General

Final pricing for each of the Offers will take place at or around 2.00 p.m. (CET) today. As soon as reasonably practicable after the Pricing Time, the Offeror will announce whether it will accept valid tenders of Notes pursuant to any or all of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, each Interpolated Reference Rate, each Purchase Yield, each Purchase Price and final details of any Scaling Factor that will be applied to valid tenders of Notes of each relevant Series.

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; 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.