



Release

Frankfurt am Main

11 February 2020

Deutsche Bank successfully completes issuance of Additional Tier 1 capital

Today, Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) placed undated Additional Tier 1 securities with a principal amount of USD 1.25 billion (approximately EUR 1.15 billion equivalent).

The securities will bear a fixed coupon of 6.0%, payable annually, until 30 April 2026. The Bank can call the securities on each day between 30 October 2025 and 30 April 2026, thereafter on 30 April of each succeeding year. The applicable rate of interest will be reset at five year intervals starting on 30 April 2026 on the basis of the then prevailing 5 year US Treasury Yield plus the initial credit spread of 4.524% per year. The securities are registered with the U.S. Securities and Exchange Commission.

The securities (ISIN US251525AX97) are expected to be listed on the Luxembourg Stock Exchange and traded on the Euro MTF market.

The securities will be subject to a write-down provision if Deutsche Bank's Common Equity Tier 1 capital ratio falls below 5.125% and be subject to other loss absorption features pursuant to the applicable capital rules. The denominations of the securities are USD 200,000. Deutsche Bank Securities Inc. acted as sole bookrunner for the offering.

For further information please contact:

Deutsche Bank AG

Media Relations

Christian Streckert
Phone: +49 69 910 38079

Rupert Trefgarne
Phone: +44(20)754-15635

db.presse@db.com

Investor Relations

+49 800 910-8000
db.ir@db.com

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 22 March 2019 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

For readers in the US

Deutsche Bank has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the supplement to that prospectus Deutsche Bank expects to file with the SEC and other documents Deutsche Bank has filed and will file with the SEC for more complete information about Deutsche Bank and this offering. You may get these documents, once filed, free of charge by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Deutsche Bank will arrange to send you the prospectus after filing if you request it by calling Deutsche Bank at +49 800 910 8000.

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