

**Deutsche Bank Aktiengesellschaft announces an extension to its Tender Offer
for certain of its Euro-denominated Senior Non-Preferred Notes**

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14 May 2020. Deutsche Bank Aktiengesellschaft (the **Offeror**) announces today an extension to its previously announced 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 are being made on the terms and subject to the conditions (as amended as provided below) contained in the Tender Offer Memorandum dated 11 May 2020 (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 (as amended as provided below).

Details of the Notes

| Description | ISIN / Common Code / WKN |
|---|-----------------------------------|
| €1,250,000,000 0.375 per cent. Notes due 2021 | DE000DL19T18 / 175110402 / DL19T1 |
| €1,500,000,000 1.625 per cent. Notes due 2021 | DE000DL19UQ0 / 195086486 / DL19UQ |
| €2,000,000,000 1.250 per cent. Notes due 2021 | DE000DB7XJB9 / 110732031 / DB7XJB |
| €1,750,000,000 1.500 per cent. Notes due 2022 | DE000DL19TA6 / 155174137 / DL19TA |
| €750,000,000 1.875 per cent. Notes due 2022 | DE000DL19UR8 / 195086508 / DL19UR |
| €2,000,000,000 2.375 per cent. Notes due 2023 | DE000DB5DCS4 / 087378918 / DB5DCS |
| €1,500,000,000 1.125 per cent. Notes due 2025 | DE000DB7XJP9 / 120316940 / DB7XJP |
| €1,650,000,000 Floating Rate Notes due 2021 | DE000DB7XJC7 / 110913583 / DB7XJC |
| €1,250,000,000 Floating Rate Notes due 2022 | DE000DL19TQ2 / 161310972 / DL19TQ |
| €750,000,000 2.625 per cent. Notes due 2026 | DE000DL19US6 / 195086516 / DL19US |
| €1,250,000,000 1.750 per cent. Notes due 2028 | DE000DL19T26 / 175110933 / DL19T2 |

Extension to the Offers

At the request of certain Noteholders, the Offeror has decided to extend the Expiration Deadline and provide additional time for the submission of Tender Instructions.

Accordingly, the Expiration Deadline for the Offers is now 5.00 p.m. (CET) on 19 May 2020.

The Pricing Date and Settlement Date will also be extended as set out in the revised timetable for the Offers below.

All references in the Tender Offer Memorandum to the Expiration Deadline, Pricing Date and Settlement Date shall be deemed to refer to the relevant deadline, as so extended.

For the avoidance of doubt, the above extension to the Offers is, under the terms of the Offers, not considered to be materially prejudicial to the interests of Noteholders that have previously submitted Tender Instructions. As such, any Tender Instructions that were submitted prior to this announcement shall remain irrevocable, as further described in the Tender Offer Memorandum.

Indicative Timetable for the Offers

Events

Times and Dates

(All times are CET)

Commencement of the Offers

Offers announced and Tender Offer Memorandum available from the Tender Agent.

11 May 2020

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 19 May 2020

Announcement of Indicative Results

Announcement by the Offeror of a non-binding indication of the level at which it expects to set each Series Acceptance Amount and indicative details of any scaling that will be applied to valid tenders of Notes pursuant to the relevant Offer(s), subject in each case to acceptance by the Offeror of validly tendered Notes.

As soon as reasonably practicable after the Expiration Deadline

Pricing Time and Pricing Date

Determination of the applicable Interpolated Mid-Swap Rate, Purchase Yield and Purchase Price for each Fixed Rate Series.

At or around 2.00 p.m. on 20 May 2020

Announcement of Offer 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, (i) the Series Acceptance Amount, (ii) the applicable Interpolated Reference Rate, Purchase Yield and Purchase Price for each Fixed Rate Series and (iii) details of any scaling that will be applied to valid tenders of Notes of such Series.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

Settlement Date

Expected settlement date for the Offers.

25 May 2020

The Offeror may, in its sole discretion, extend, re-open, amend and/or terminate any Offer at any time (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 and/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 those Notes listed on the regulated market of the Luxembourg Stock Exchange, by way of a publication on the website of the Luxembourg Stock Exchange at www.bourse.lu. 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 the 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 (as amended as provided in this announcement) for full details of and information on the procedures for participating in any Offer.

Deutsche Bank AG, London Branch is acting as Dealer Manager and Lucid 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 AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 (0) 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

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 (0) 20 7704 0880
Email: db@lucid-is.com
Attention: Thomas Choquet

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.

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 any 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.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.

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 or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). 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 or by, or by any person acting for the account or benefit of, a U.S. Person. 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 or to a U.S. Person. 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 or by any U.S. Person will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, 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.

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 a U.S. Person and is not giving an order to participate in such Offer from the United States. For the purposes of this and the above two paragraphs, **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 and any other documents or materials relating to the Offers have 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. The Offers are being carried out in Italy as exempted offers 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. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of 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 are 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. Neither this announcement nor the Tender Offer Memorandum is 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*.