

**Deutsche Bank Aktiengesellschaft announces results and pricing of its Tender Offer  
for certain of its Zero Coupon Bonds**

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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 June 2021. Deutsche Bank Aktiengesellschaft (the **Offeror**) announces today the final results and pricing of its invitations to holders of its Bonds described below (each a **Series** and together the **Bonds**) to tender their Bonds for purchase by the Offeror for cash (in euro) (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 14 June 2021 (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 Bonds, Results and Pricing of Offers**

The Offers expired at 5.00 p.m. (CET) on 25 June 2021 (the **Expiration Deadline**).

The Offeror has decided that (i) the Final Acceptance Amount for the Offers will be ITL 605,395,000,000 (€312,660,424), (ii) the Series Acceptance Amount in respect of the 2026 Bonds will be ITL 318,640,000,000 (€164,563,826) and (iii) the Series Acceptance Amount in respect of the 2032 Bonds will be ITL 286,755,000,000 (€148,096,598).

<b>The Bonds</b>	<b>ISIN / Common Code / WKN</b>	<b>Series Acceptance Amount</b>
ITL 5,000,000,000,000 Zero Coupon Bonds of 1996/2026 (the <b>2026 Bonds</b> )	DE0001342244 / 6962947 / 134224	ITL 318,640,000,000 (€164,563,826)
ITL 4,000,000,000,000 Zero Coupon Bonds of 1997/2032 (the <b>2032 Bonds</b> )	DE0001892057 / 7265409 / 189205	ITL 286,755,000,000 (€148,096,598)

Accordingly, the Offeror has decided that it will accept for purchase:

- (a) all 2026 Bonds validly tendered pursuant to Non-Competitive Tender Instructions, in full, with no *pro rata* scaling; and
- (b) all 2032 Bonds validly tendered pursuant to Non-Competitive Tender Instructions, in full, with no *pro rata* scaling.

The Purchase Price for each Series will be the applicable Minimum Purchase Price, as set out in the table below, and the Offeror will not accept for purchase any Bonds tendered pursuant to Competitive Tender Instructions.

The table below sets out details of the Purchase Price applicable to each Series:

<b>The Bonds</b>	<b>ISIN / Common Code / WKN</b>	<b>Purchase Price*</b>	<b>Scaling Factor</b>	<b>Outstanding principal amount post settlement</b>
The 2026 Bonds	DE0001342244 / 6962947 / 134224	97.50 per cent.	Not Applicable	ITL 3,130,560,000,000 (€1,616,799,310)
The 2032 Bonds	DE0001892057 / 7265409 / 189205	88.75 per cent.	Not Applicable	ITL 1,315,130,000,000 (€679,207,962)

\* The Offeror will pay each Purchase Price in euro, as described in the Tender Offer Memorandum.

## **General**

The expected Settlement Date for the Offers is 30 June 2021.

The Bonds are zero coupon bonds and, accordingly, no accrued interest will be payable in respect of any Bonds accepted for purchase pursuant to the Offers.

Deutsche Bank Aktiengesellschaft is acting as Dealer Manager (telephone: +44 (0) 20 7545 8011; attention: Liability Management Group) and Lucid Issuer Services Limited is acting as Tender Agent (telephone: +44 (0) 20 7704 0880; email: db@lucid-is.com; attention: Thomas Choquet / Jacek Kusion).

**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 each of 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 Offers 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.