

Deutsche Bank Aktiengesellschaft Announces Tender Offer for €300,000,000 Noncumulative Trust Preferred Securities issued by Deutsche Postbank Funding Trust I and €300,000,000 Noncumulative Trust Preferred Securities issued by Deutsche Postbank Funding Trust III

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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

9 November 2023. Deutsche Bank Aktiengesellschaft (in its capacity as the entity making the Offers, the **Offeror**) announced today invitations to holders of the outstanding series of Trust Preferred Securities described below (each a **Series** and together the **Trust Preferred Securities**) to tender any and all of their Trust Preferred Securities for purchase by the Offeror for cash (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 9 November 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 Trust Preferred Securities

Description of the Trust Preferred Securities	ISIN / Common Code / Fonds Code / WKN	Aggregate Liquidation Preference Amount Outstanding	Purchase Price*	Amount Subject to the relevant Offer
€300,000,000 Noncumulative Trust Preferred Securities issued by Deutsche Postbank Funding Trust I (the DPFT I Trust Preferred Securities)	DE000A0DEN75 / 020467568 / 11648 / A0DEN7	€300,000,000	77.00 per cent.	Any and all
€300,000,000 Noncumulative Trust Preferred Securities issued by Deutsche Postbank Funding Trust III (the DPFT III Trust Preferred Securities)	DE000A0D24Z1 / 021988391 / 11709 / A0D24Z	€300,000,000	77.00 per cent.	

* As a percentage of the Liquidation Preference Amount of the relevant Trust Preferred Securities.

Rationale for the Offers

The Trust Preferred Securities represent an efficient source of funding for the Offeror and therefore, despite the loss of recognition as regulatory capital and MREL, the Offeror currently has no intention to exercise its optional redemption rights in respect of either Series of the Trust Preferred Securities. The Offers are aimed at providing liquidity to Holders.

Purchase Prices and Accrued Capital Payment Amounts

In respect of each Series, the Offeror will pay for the Trust Preferred Securities of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a price (each a **Purchase Price** and together the **Purchase Prices**) equal to:

- (a) in the case of the DPFT I Trust Preferred Securities, 77.00 per cent. of the Liquidation Preference Amount of the relevant DPFT I Trust Preferred Securities; and

- (b) in the case of the DPFT III Trust Preferred Securities, 77.00 per cent. of the Liquidation Preference Amount of the relevant DPFT III Trust Preferred Securities.

The Offeror will also pay, on the Settlement Date, an Accrued Capital Payment Amount in respect of those Trust Preferred Securities accepted for purchase pursuant to the relevant Offer(s).

Acceptance and no scaling of tenders

If the Offeror decides to accept valid tenders of Trust Preferred Securities pursuant to an Offer, the Offeror will accept for purchase all of the Trust Preferred Securities of the relevant Series that are validly tendered for purchase pursuant to such Offer and there will be no scaling of any tenders of such Trust Preferred Securities for purchase.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Capital Payment Amount pursuant to, the relevant Offer, Holders must validly tender their Trust Preferred Securities 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 22 November 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 any integral multiple of €1,000 in Liquidation Preference Amount of Trust Preferred Securities.

Indicative Timetable for the Offers

Events

Times and Dates

(All times are CET)

Commencement of the Offers

Offers announced.

9 November 2023

Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “*Offer and Distribution Restrictions*” above).

Expiration Deadline

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

5.00 p.m. on 22 November 2023

Announcement of Results

Announcement of whether the Offeror will accept valid tenders of Trust Preferred Securities pursuant to either or both of the Offers and, if so accepted, the aggregate Liquidation Preference Amount of each Series accepted for purchase pursuant to the relevant Offer.

As soon as reasonably practicable on 23 November 2023

Settlement Date

Expected settlement date for the Offers.

29 November 2023

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate either 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 either Offer.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Trust Preferred Securities when such intermediary would need to receive instructions from a Holder in order for that Holder 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) publication on the Offeror's website at <https://www.db.com/ir>. 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 Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Manager for information using the contact details below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in either 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: Arlind Bytyqi / Jacek Kusion

Email: db@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/deutschepostbank>

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 either 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 Trust Preferred Securities 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 Trust Preferred Securities pursuant to the Offers. None of the Offeror, the Dealer Manager and the Tender Agent makes any recommendation as to whether Holders should tender Trust Preferred Securities 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 Trust Preferred Securities (and tenders of Trust Preferred Securities in either Offer will not be accepted from Holders) 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 Trust Preferred Securities 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 Trust Preferred Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Trust Preferred Securities 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 Trust Preferred Securities 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. Holders or beneficial owners of the Trust Preferred Securities that are located in Italy can tender Trust Preferred Securities 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 Trust Preferred Securities 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 Trust Preferred Securities. This announcement and the Tender Offer Memorandum is only addressed to such Holders 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

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). The Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (“*loi relative aux offres publiques d’acquisition*”/ “*wet op de openbare overnamebiedingen*”), as amended or replaced from time to time. Accordingly, the Offers may not be, and are not being, advertised and the Offers will not be extended and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” (“*investisseur qualifié*”/“*gekwalificeerde belegger*”) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 acting on their own account. Insofar as Belgium is concerned, the Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this announcement, the Tender Offer Memorandum or in any other documents or materials relating to the Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.