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### Deutsche Bank Launches Cash Tender Offer for Certain of its Outstanding Eligible Liabilities Senior Notes

Deutsche Bank Aktiengesellschaft (XETRA: DBKGn.DE / NYSE: DB) (“Deutsche Bank”) announced today an offer to purchase up to \$1,000,000,000 of aggregate principal amount (subject to increase, the “Tender Cap”) of the 3.035% Eligible Liabilities Senior Notes due 2033, 2.311% Eligible Liabilities Senior Notes due 2027, 2.552% Eligible Liabilities Senior Notes due 2028, and its 2.129% Eligible Liabilities Senior Notes due 2026 (the “Notes”) for cash (the “Tender Offer”) at a purchase price determined in accordance with the procedures as described in the related Offer to Purchase also dated today (the “Offer to Purchase”).

The Offer to Purchase can be accessed at the following link: <https://gbsc-usa.com/registration/db>.

The purpose of this Tender Offer is to proactively manage Deutsche Bank’s debt maturity profile and to provide liquidity to current bond holders. The table below summarizes certain information regarding the Notes and the Tender Offer, including the order of priority and purchase price information for the Notes.

Acceptance Priority Level <sup>(1)</sup>	Title of Notes	CUSIP Number / ISIN	Principal Amount Outstanding (millions)	Par Call Date	Maturity Date	US Treasury Reference Security (“Reference Security”)	Bloomberg Reference Page	Fixed Spread (bps) <sup>(2)(3)</sup>
1	3.035% Eligible Liabilities Senior Notes due 2032	251526CK3 / US251526CK32	\$1,500	28 May 2031	28 May 2032	2.875% U.S. Treasury Notes due 15 May 2032	PX1	295
2	2.552% Eligible Liabilities Senior Notes due 2028	25160PAH0 / US25160PAH01	\$1,750	7 January 2027	7 January 2028	2.750% U.S. Treasury Notes due 31 July 2027	PX1	295
3	2.311% Eligible Liabilities Senior Notes due 2027	251526CP2 / US251526CP29	\$1,800	16 November 2026	16 November 2027	2.750% U.S. Treasury Notes due 31 July 2027	PX1	290
4	2.129% Eligible Liabilities Senior Notes due 2026	251526CE7 / US251526CE71	\$2,000	24 November 2025	24 November 2026	3.000% U.S. Treasury Notes due 15 July 2025	PX1	260

(1) Deutsche Bank will purchase up to the Tender Cap of its Notes, subject to the Acceptance Priority Level as set forth in the table above (each, an “Acceptance Priority Level”). Deutsche Bank reserves the right, but is under no obligation, to increase the Tender Cap at any time, including at or after 10:00 a.m, New York City time, on 11 August 2022 (such date and time, as the same may be extended, the “Price Determination Time”), subject to applicable law.

(2) Calculated at the Price Determination Time and assumes an Early Settlement Date (as defined below) of 15 August 2022.

(3) The Full Tender Offer Consideration (as defined below) for Notes validly tendered prior to or at the Early Tender Time and accepted for purchase is calculated using the applicable Fixed Spread (as defined below)

and is inclusive of the Early Tender Payment, which is equal to \$30 per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase by Deutsche Bank (the “Early Tender Payment”). The Full Tender Offer Consideration will be determined by taking into account the par call date for each series of Notes.

The terms and conditions of the Tender Offer are described in the Offer to Purchase.

Holders must validly tender and not properly withdraw their Notes at or prior to 5:00 p.m., New York City time, on 10 August 2022, unless extended by Deutsche Bank (such date and time with respect to the Tender Offer, as the same may be extended, the “Early Tender Time”), in order to be eligible to receive the Full Tender Offer Consideration, which includes the Early Tender Payment. Holders that validly tender their Notes after the Early Tender Time and at or prior to the Tender Expiration Time will not be eligible to receive the Early Tender Payment and will only be eligible to receive the Late Tender Offer Consideration. The price determination time for the Tender Offer will be 10:00 a.m., New York City time, on 11 August 2022, unless extended by Deutsche Bank. In each case, Holders that validly tender Notes that are accepted for purchase by Deutsche Bank will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Settlement Date (defined below), in each case rounded to the nearest cent. Notes validly tendered may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on 10 August 2022, unless extended by Deutsche Bank, but not thereafter.

All Notes tendered prior to or at the Early Tender Time will be accepted based on the Acceptance Priority Levels noted above, with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level. Acceptance of Notes is also subject to proration if the validly tendered principal amount exceeds the Tender Cap. See “Acceptance Priority Levels and Proration” in the Offer to Purchase for more details. Further, if the Tender Cap is exceeded by the Early Tender Time, Deutsche Bank will not accept for purchase any Notes tendered after the Early Tender Time.

The Tender Offer will expire at 11:59 p.m., New York City time, on 24 August 2022, unless extended or earlier terminated by Deutsche Bank (such date and time with respect to the Tender Offer, as the same may be extended or earlier terminated, the “Tender Expiration Time”). Following the Early Tender Time and prior to the Tender Expiration Time, Deutsche Bank may, but is not obligated to, with respect to the Tender Offer, elect to accept the Notes validly tendered at or prior to the Early Tender Time, provided that all conditions to the Tender Offer have been satisfied or waived by Deutsche Bank, and settle such Notes at such time or promptly thereafter (such date of settlement with respect to the Tender Offer, the “Early Settlement Date”). The Early Settlement Date is expected to be 15 August 2022. The “Final Settlement Date” with respect to the Tender Offer is the date that Deutsche Bank settles all Notes not previously settled on the Early Settlement Date, if any, and Deutsche Bank expects such date to be two business days following the Tender Expiration Time. The Final Settlement Date is expected to be 26 August 2022. Deutsche Bank refers to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.” Each Settlement Date is subject to change without notice.

Capitalized terms used in this release and not defined herein have the meanings given to them in the Offer to Purchase.

Deutsche Bank’s affiliate, Deutsche Bank Securities Inc., is serving as Dealer Manager in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Deutsche Bank Securities Inc. at (866) 627-0391 (toll-free) or (212) 250-2955 (collect). Requests for the Offer to Purchase may be directed to Global Bondholder Services Corporation, which is acting as the Tender Agent and Information Agent for the Tender Offer, at (212) 430-3774 or (855) 654-2015 (toll-free) or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). The Offer to Purchase can also be accessed at the following link: <https://gbsc-usa.com/registration/db>.

#### **DISCLAIMERS**

THIS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO PURCHASE NOTES. THE OFFER IS BEING MADE SOLELY PURSUANT TO THE OFFER TO PURCHASE, WHICH SET FORTH THE COMPLETE TERMS OF THE OFFER THAT HOLDERS OF THE NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

NONE OF DEUTSCHE BANK AG, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER HAS EXPRESSED ANY OPINION AS TO WHETHER THE TERMS OF THE TENDER OFFER ARE FAIR. NONE OF DEUTSCHE BANK AG, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER MAKES ANY RECOMMENDATION THAT HOLDERS TENDER THEIR NOTES OR REFRAIN FROM DOING SO PURSUANT TO THE

TENDER OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. ANY HOLDER OF NOTES SHOULD MAKE ITS OWN ASSESSMENT OF THE MERITS AND RISKS OF TENDERING ITS NOTES PURSUANT TO THE TENDER OFFER AND SHOULD SEEK ITS OWN ADVICE (INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES) FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

#### **RESTRICTIONS**

THE OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. IN ANY JURISDICTION IN WHICH SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF THE DEUTSCHE BANK BY THE DEALER MANAGER, IF THE DEALER MANAGER IS A LICENSED BROKER OR A DEALER UNDER THE LAWS OF SUCH JURISDICTION, OR BY ONE OR MORE REGISTERED BROKERS OR DEALERS THAT ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

**Source:** Deutsche Bank AG

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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 11 March 2022 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).