

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

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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**

11 May 2020. Deutsche Bank Aktiengesellschaft (the **Offeror**) announced today 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 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.

**Details of the Notes**

<b>Priority Level</b>	<b>Description</b>	<b>ISIN / Common Code / WKN</b>	<b>Outstanding principal amount</b>	<b>Purchase Price</b>	<b>Relevant Benchmark Rate</b>	<b>Purchase Spread</b>
1	€1,250,000,000 0.375 per cent. Notes due 2021	DE000DL19T18 / 175110402 / DL19T1	€1,204,500,000	To be determined as described below	0.375 per cent. Notes due 2021 Interpolated Reference Rate	190 bps
1	€1,500,000,000 1.625 per cent. Notes due 2021	DE000DL19UQ0 / 195086486 / DL19UQ	€1,500,000,000	To be determined as described below	1.625 per cent. Notes due 2021 Interpolated Reference Rate	195 bps
1	€2,000,000,000 1.250 per cent. Notes due 2021	DE000DB7XJB9 / 110732031 / DB7XJB	€1,783,100,000	To be determined as described below	1.250 per cent. Notes due 2021 Interpolated Reference Rate	210 bps
1	€1,750,000,000 1.500 per cent. Notes due 2022	DE000DL19TA6 / 155174137 / DL19TA	€1,732,200,000	To be determined as described below	1.500 per cent. Notes due 2022 Interpolated Reference Rate	240 bps
1	€750,000,000 1.875 per cent. Notes due 2022	DE000DL19UR8 / 195086508 / DL19UR	€745,000,000	To be determined as described below	1.875 per cent. Notes due 2022 Interpolated Reference Rate	245 bps
1	€2,000,000,000 2.375 per cent. Notes due 2023	DE000DB5DCS 4 / 087378918 / DB5DCS	€1,403,600,000	To be determined as described below	2.375 per cent. Notes due 2023 Interpolated Reference Rate	260 bps
1	€1,500,000,000 1.125 per cent. Notes due 2025	DE000DB7XJP9 / 120316940 / DB7XJP	€969,200,000	To be determined as described below	1.125 per cent. Notes due 2025 Interpolated Reference Rate	280 bps
2	€1,650,000,000 Floating Rate Notes due 2021	DE000DB7XJC7 / 110913583 / DB7XJC	€1,499,500,000	97.70 per cent.	Not Applicable	Not Applicable
2	€1,250,000,000 Floating Rate Notes due 2022	DE000DL19TQ2 / 161310972 / DL19TQ	€1,187,800,000	96.10 per cent.	Not Applicable	Not Applicable
2	€750,000,000 2.625 per cent. Notes due 2026	DE000DL19US6 / 195086516 / DL19US	€750,000,000	To be determined as described below	2.625 per cent. Notes due 2025 Interpolated Reference Rate	300 bps
2	€1,250,000,000 1.750 per cent. Notes due 2028	DE000DL19T26 / 175110933 / DL19T2	€826,800,000	To be determined as described below	1.750 per cent. Notes due 2028 Interpolated Reference Rate	310 bps

## **Rationale for the Offers**

By tendering for certain euro-denominated senior non-preferred securities, the Offeror intends to manage its Minimum Requirement for Own Funds and Eligible Liabilities (MREL) supply, whilst maintaining a prudent approach to liquidity. The Offers simultaneously seek to provide liquidity to current holders of the debt securities which are subject of such tender offers.

## **Purchase Prices and Accrued Interest**

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

- (i) in the case of the Floating Rate Notes due 2021 and the Floating Rate Notes due 2022 (each a **Floating Rate Series**), as set out in the table above; and
- (ii) in the case of each other Series (each a **Fixed Rate Series**), to be determined at or around 2.00 p.m. (CET) (the **Pricing Time**) on 18 May 2020 (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, in respect of the relevant Series, the **Purchase Yield**) of:
  - (a) the relevant Purchase Spread (expressed in basis points) specified in the table above; and
  - (b) the applicable Interpolated Reference Rate specified in the table above.

Each Purchase Price in respect of a Fixed Rate Series will be determined in accordance with market convention and expressed as a percentage of the principal amount of the relevant Notes accepted for purchase pursuant to the relevant Offer, and is intended to reflect a yield to maturity of the relevant Notes on the Settlement Date based on the relevant Purchase Yield.

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offers.

## **Final Acceptance Amount, Priority of Acceptance and Scaling**

### ***Final Acceptance Amount***

If the Offeror decides to accept any valid tenders of Notes for purchase pursuant to the Offers, the Offeror proposes to accept for purchase up to €2,000,000,000 in aggregate principal amount of the Notes pursuant to the Offers, although the Offeror reserves the right, in its sole discretion, to accept significantly less than or significantly more than (or none of) such amount for purchase pursuant to the Offers (the final aggregate principal amount of Notes accepted for purchase pursuant to the Offers being the **Final Acceptance Amount**).

### ***Priority of Acceptance***

If the Offeror decides to accept any Notes for purchase pursuant to the relevant Offer(s), the Offeror proposes to accept Notes validly tendered for purchase pursuant to the relevant Offer(s) in the order of the related priority level set out in the table above (each a **Priority Level**), beginning with the lowest numerical value. The Offeror does not intend to accept any valid tenders of Notes shown in the table above with a Priority Level of 2 unless it has accepted all valid tenders of Notes shown in the table above with a Priority Level of 1 in full, with no *pro rata* scaling. The final aggregate principal amount of Notes accepted for purchase in respect of each Priority Level is referred to as a **Priority Level Acceptance Amount**.

The Offeror will determine the allocation of a Priority Level Acceptance Amount between each Series with the relevant Priority Level in its sole discretion, and reserves the right to accept significantly more or significantly less than (or none of) one such Series as compared to the other such Series. The final aggregate principal amount of each Series accepted for purchase pursuant to the relevant Offer is referred to as a **Series Acceptance Amount**.

In addition, if the aggregate principal amount of any Series validly tendered for purchase is greater than the Series Acceptance Amount for such Series, the Offeror intends, on a Series by Series basis, to accept Notes validly tendered pursuant to Tender and Priority Acceptance Instructions in priority to Notes validly tendered pursuant to Tender Only Instructions. See "*Priority of Acceptance on the Tender Instructions*" below.

### ***Scaling***

In respect of each Series, if the Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate principal amount of the relevant Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on the basis described in "*Priority of Acceptance on the Tender Instructions*" below and to accept certain of such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount, all as further described in the Tender Offer Memorandum.

### **New Notes**

The Offeror today also announced its intention to issue certain new subordinated tier 2 notes (the **New Notes**) under its EURO 80,000,000,000 Debt Issuance Programme (the **Programme**).

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in (i) the base prospectus dated 21 June 2019, as supplemented by the supplements dated 1 August 2019, 6 November 2019, 6 February 2020, 30 March 2020 and 7 May 2020, prepared by the Offeror in connection with Programme (together the **Prospectus**) and the final terms relating to the New Notes.*

*For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.*

**Advertisement.** *The Prospectus is available on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Offeror ([www.db.com/ir/en/dip-base-prospectuses.htm](http://www.db.com/ir/en/dip-base-prospectuses.htm)).*

### **Priority of Acceptance on the Tender Instructions**

Noteholders that wish to tender their Notes for purchase pursuant to the relevant Offer(s) in addition to subscribing for New Notes can receive priority of acceptance (**Priority of Acceptance**) in the relevant Offer(s) through the use of an Acceptance Code, subject to the successful completion (in the sole determination of the Offeror) of the offering of the New Notes and the completion of the relevant Offer(s). Such Priority of Acceptance may be given, at the Offeror's sole discretion, for an aggregate principal amount of Notes equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in the original distribution of the New Notes.

In order for a Noteholder to be eligible to receive Priority of Acceptance in the relevant Offer(s), an Acceptance Code must be quoted in that Noteholder's Tender Instruction in addition to certain other information, as described in the Tender Offer Memorandum (any Tender Instruction specifying a valid Acceptance Code being a **Tender and Priority Acceptance Instruction**).

Noteholders that wish to tender Notes for purchase pursuant to the relevant Offer(s) but do not wish to subscribe for New Notes can submit a Tender Instruction to this effect (a **Tender Only Instruction**).

If the aggregate principal amount of any Series validly tendered for purchase is greater than the Series Acceptance Amount for such Series, the Offeror intends, on a Series by Series basis, to accept Notes validly tendered pursuant to Tender and Priority Acceptance Instructions in priority to Notes validly tendered pursuant to Tender Only Instructions, all as further described in the Tender Offer Memorandum.

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes 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 15 May 2020 (the **Expiration Deadline**).

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions may be submitted as Tender Only Instructions or as Tender and Priority Acceptance Instructions.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than €100,000, being the minimum denomination for such Series, and may thereafter be submitted in integral multiples of such amount and may only be submitted via Clearstream Frankfurt.

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

### **Indicative Timetable for the Offers**

<b>Events</b>	<b>Times and Dates</b> (All times are CET)
<b><i>Commencement of the Offers</i></b>	
Offers announced and Tender Offer Memorandum available from the Tender Agent.	11 May 2020
<b><i>Expiration Deadline</i></b>	
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 15 May 2020
<b><i>Announcement of Indicative Results</i></b>	
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
<b><i>Pricing Time and Pricing Date</i></b>	
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 18 May 2020
<b><i>Announcement of Offer Results and Pricing</i></b>	
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
<b><i>Settlement Date</i></b>	
Expected settlement date for the Offers.	20 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](http://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 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.

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 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*.