

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

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20 May 2020. Deutsche Bank Aktiengesellschaft (the **Offeror**) announces today the indicative results of its 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 were 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 (as amended as provided in the Offeror's announcement dated 14 May 2020 (the **Announcement**)). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum (as amended as provided in the Announcement).

**Details of the Notes and Indicative Non-binding Results**

Priority Level	Description of Notes	ISIN / Common Code / WKN	Indicative non-binding Series Acceptance Amounts
1	€1,250,000,000 0.375 per cent. Notes due 2021	DE000DL19T18 / 175110402 / DL19T1	€226,800,000
1	€1,500,000,000 1.625 per cent. Notes due 2021	DE000DL19UQ0 / 195086486 / DL19UQ	€461,700,000
1	€2,000,000,000 1.250 per cent. Notes due 2021	DE000DB7XJB9 / 110732031 / DB7XJB	€230,900,000
1	€1,750,000,000 1.500 per cent. Notes due 2022	DE000DL19TA6 / 155174137 / DL19TA	€438,700,000
1	€750,000,000 1.875 per cent. Notes due 2022	DE000DL19UR8 / 195086508 / DL19UR	€131,200,000
1	€2,000,000,000 2.375 per cent. Notes due 2023	DE000DB5DCS4 / 087378918 / DB5DCS	€92,100,000
1	€1,500,000,000 1.125 per cent. Notes due 2025	DE000DB7XJP9 / 120316940 / DB7XJP	€18,300,000
2	€1,650,000,000 Floating Rate Notes due 2021	DE000DB7XJC7 / 110913583 / DB7XJC	€38,800,000
2	€1,250,000,000 Floating Rate Notes due 2022	DE000DL19TQ2 / 161310972 / DL19TQ	€165,100,000
2	€750,000,000 2.625 per cent. Notes due 2026	DE000DL19US6 / 195086516 / DL19US	€65,800,000
2	€1,250,000,000 1.750 per cent. Notes due 2028	DE000DL19T26 / 175110933 / DL19T2	€24,900,000

The Offers expired at 5.00 p.m. (CET) on 19 May 2020 (the **Expiration Deadline**).

As at the Expiration Deadline, the Offeror had received valid tenders of Notes for purchase pursuant to the Offers of (i) €1,599,700,000 in aggregate principal amount of Notes shown in the table above with a Priority Level of 1; and (ii) €294,600,000 in aggregate principal amount of Notes shown in the table above with a Priority Level of 2.

Accordingly, the Offeror expects to:

- (A) set the Final Acceptance Amount at €1,894,300,000, the Priority Level Acceptance Amount for Notes shown in the table above with a Priority Level of 1 at €1,599,700,000, the Priority Level Acceptance Amount for Notes shown in the table above with a Priority Level of 2 at €294,600,000 and each Series Acceptance Amount as shown in the table above; and
- (B) accept all Notes validly tendered for purchase pursuant to the Offers in full, with no *pro rata* scaling.

Noteholders should note that the information given above reflects a non-binding indication of the levels at which the Offeror expects to set the Final Acceptance Amount, each Priority Level Acceptance Amount and each Series Acceptance Amount.

**General**

Final pricing for the Offers in respect of the Fixed Rate Series will take place at or around 2.00 p.m. (CET) on 20 May 2019. As soon as reasonably practicable after the Pricing Time on the Pricing Date, the Offeror will announce whether it 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.

The expected Settlement Date for the Offers is 25 May 2020.

Deutsche Bank AG, London Branch 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](mailto:db@lucid-is.com); attention: Thomas Choquet).

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum and the Announcement. 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.

None of this announcement, the Announcement or the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons (as defined below). Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (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 (as defined in Regulation S of the Securities Act).