

## Deutsche Bank Aktiengesellschaft announces 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**

14 June 2021. Deutsche Bank Aktiengesellschaft (the **Offeror**) announced today 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) at prices to be determined pursuant to a Modified Dutch Auction Procedure, up to a target aggregate principal amount of ITL 1,936,270,000,000 (€1,000,000,000) (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 14 June 2021 (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 Bonds

The Bonds	ISIN / Common Code / WKN	Outstanding Principal Amount**	Maturity Date	Purchase Prices**	Minimum Purchase Price	Amount subject to the Offers
2026 Bonds	DE0001342244 / 6962947 / 134224	ITL 3,449,200,000,000	15 October 2026	Each to be determined pursuant to a modified Dutch auction procedure	97.50 per cent.	Subject as set out in the Tender Offer Memorandum*, up to ITL 1,936,270,000,000 (€1,000,000,000) in aggregate principal amount of Bonds**
2032 Bonds	DE0001892057 / 7265409 / 189205	ITL 1,601,885,000,000	20 January 2032		88.75 per cent.	

\* The Offeror may set the Final Acceptance Amount (as defined below) at significantly more than (including any amount up to an additional 50 per cent. over and above the target aggregate principal amount set out in the table above) or significantly less than the target aggregate principal amount set out in the table above, as further described in the Tender Offer Memorandum.

\*\* The Offeror will pay each Purchase Price in euro. See "*Redenomination of Italian Lira Bonds*" below.

### Rationale for the Offers

Through its tender offers for these two series of Bonds, the Offeror intends to proactively manage its debt maturity profile and simultaneously provide liquidity to current holders of the Bonds.

### Purchase Prices and Modified Dutch Auction Procedure

In respect of each Series, the Offeror will pay for the Bonds of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a price to be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum (the **Modified Dutch Auction Procedure**).

Under the Modified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the relevant Offer, (A) the aggregate principal amount of Bonds of the relevant Series (if any) it will accept for purchase pursuant to the relevant Offer (each such amount, a **Series Acceptance Amount**) and (B) a single purchase price for the relevant Series (each a **Purchase Price**), expressed as a percentage of the principal amount of the relevant Bonds, at which it will purchase Bonds of such Series validly tendered pursuant to the relevant Offer, taking into account the aggregate principal amount of Bonds of each Series so tendered and the prices at which such Bonds are so tendered (or deemed to be tendered, as set out in the Tender Offer Memorandum).

The Purchase Price applicable to a Series will not be less than the Minimum Purchase Price for the relevant Series as set out in the table above, and will otherwise be the lowest price for such Series that will allow the Offeror to accept for purchase the relevant Series Acceptance Amount.

The Offeror will not accept for purchase any Bonds tendered at prices greater than the Purchase Price for the relevant Series.

The Offeror will pay each Purchase Price in euro. See "*Redenomination of Italian Lira Bonds*" below.

### **No Accrued Interest**

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.

### **Final Acceptance Amount and Scaling**

If the Offeror decides to accept any valid tenders of Bonds for purchase pursuant to the Offers, the Offeror proposes to accept for purchase up to ITL 1,936,270,000,000 (€1,000,000,000) in aggregate principal amount of the Bonds, 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 Bonds accepted for purchase pursuant to the Offers being the **Final Acceptance Amount**), as further described in the Tender Offer Memorandum.

The Offeror will determine the allocation of the Final Acceptance Amount between each of the 2026 Bonds and the 2032 Bonds in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of either Series as compared to the other Series, including the right to accept Competitive Tender Instructions for one Series before accepting Non-Competitive Tender Instructions for the other Series.

In respect of each Series, if the Offeror decides to accept any validly tendered Bonds 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, certain tenders of Bonds may be subject to acceptance on a *pro rata* basis, as fully described in the Tender Offer Memorandum.

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price pursuant to, the relevant Offer, Bondholders must validly tender their Bonds 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 25 June 2021 (the **Expiration Deadline**).

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

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis as described in the Tender Offer Memorandum. Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of the relevant Series of no less than ITL 5,000,000, being the minimum denomination for such Series, and may thereafter be submitted in integral multiples of such amount. See also "*Redenomination of Italian Lira Bonds*" below.

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

### **Redenomination of Italian Lira Bonds**

The 2026 Bonds were initially issued in 1996 and the 2032 Bonds were initially issued in 1997. On issue, each Series was denominated in Italian Lira.

Following the introduction of the euro, the Italian Lira was replaced by the euro as the lawful currency of Italy. However, each Series of the Bonds continues to be displayed in each of the Clearing Systems by reference to the Italian Lira and accordingly, for the purpose of tendering Bonds, Bondholders should tender Bonds on the basis of their principal amount (and denominations) expressed in Italian Lira. Each Series Acceptance Amount and the Final Acceptance Amount, once determined, will also be expressed as an Italian Lira amount.

The Offeror will make payment of the relevant Purchase Price in euro. For the purposes of converting any Italian Lira amount into euro, the Offeror intends to use the exchange rate €1 = ITL 1,936.27.

## Indicative Timetable for the Offers

### Events

### Times and Dates

(All times are CET)

#### *Commencement of the Offers*

Offers announced and Tender Offer Memorandum available from the Tender Agent. 14 June 2021

#### *Expiration Deadline*

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Offers. 5.00 p.m. on 25 June 2021

#### *Announcement of Offer Results*

Announcement of whether the Offeror will accept valid tenders of Bonds pursuant to either or both of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, each Purchase Price and details of any scaling that will be applied to valid tenders of Bonds. As soon as reasonably practicable after the Expiration Deadline, and expected to be on 28 June 2021

#### *Settlement Date*

Expected settlement date for the Offers. 30 June 2021

*The Offeror may, in its sole discretion, extend, re-open, amend and/or terminate either 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 either Offer.*

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder 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 by each Clearing System 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 the Clearing Systems for communication to Direct Participants and (ii) 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 Clearing Systems and Bondholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Bondholders may contact the Dealer Manager for information using the contact details below.*

**Bondholders 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 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 Aktiengesellschaft**

Mainzer Landstraße 11-17

60329 Frankfurt am Main

Germany

Attention: Liability Management Group

Telephone: +44 (0) 20 7545 8011

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 / Jacek Kusion

**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 the Offers. 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 Bonds 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 Bonds pursuant to the Offers. None of the Offeror, the Dealer Manager and the Tender Agent makes any recommendation as to whether Bondholders should tender Bonds 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 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.

**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 Bonds (and tenders of Bonds in an Offer will not be accepted from Bondholders) 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 Bonds 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 Bonds in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds 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 Bonds 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 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, Bondholders or beneficial owners of the Bonds that are located in Italy can tender Bonds 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 Bonds 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 Bonds. This announcement and the Tender Offer Memorandum are only addressed to such Bondholders 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.

**Belgium.** None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / L'Autorité des Services et Marchés Financiers / Financial Services and Markets Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of 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) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and/or the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

**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*.