



Release

Frankfurt am Main

11 March 2020

Deutsche Bank announces decision to redeem Trust Preferred Securities and not to call Additional Tier 1 Notes

Deutsche Bank today announced its decision to redeem the USD 800 million 6.55% Trust Preferred Securities of Deutsche Bank Contingent Capital Trust II (“DB CCT II”, ISIN: US25153X2080) on 26 May 2020 (i.e., the first business day following the scheduled May 23, 2020 payment date). The formal redemption notice will be delivered in accordance with the terms of the Trust Agreement governing the securities.

Deutsche Bank also announced that it will not exercise its option to redeem the USD 1.25 billion 6.25% Additional Tier 1 (AT1) Notes (ISIN: XS1071551474) on 30 April 2020, the first available call date for such securities.

These decisions reflect the Bank’s stated strategy of evaluating all call decisions primarily on an economic basis in order to manage the Bank’s cost of funding, taking due account of market conditions and the current and future regulatory value of the respective capital instruments.

For further information please contact:

Deutsche Bank AG
Investor Relations
+49 800 910-8000 (Frankfurt)
db.ir@db.com

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 22 March 2019 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.