



Media Release

Frankfurt am Main

11 May 2020

Deutsche Bank launches Tier 2 issuance and announces public tender offer for senior non-preferred debt

Deutsche Bank (XETRA: DBKGn.DE/NYSE: DB) launches a new euro-denominated Tier 2 issuance and announces a public tender offer for certain of its euro-denominated senior non-preferred securities. The target acceptance volume of the tender is 2.0 billion euros and the Tier 2 issuance will be of benchmark size.

The new Tier 2 issuance will increase Deutsche Bank's total capital ratio and, as a consequence of the implementation of CRD V rules regarding the composition of P2R (Pillar 2 Requirement), improve its buffer versus regulatory capital requirements.

The public tender offer is designed to manage the Bank's overall Minimum Requirement for Own Funds and Eligible Liabilities (MREL) supply by retiring various senior non-preferred securities, some of which lose their MREL recognition during 2020.

It encompasses the following euro-denominated securities issued by Deutsche Bank AG:

0.375% January 2021	(ISIN: DE000DL19T18)
1.625% February 2021	(ISIN: DE000DL19UQ0)
1.250% September 2021	(ISIN: DE000DB7XJB9)
3mE+65bp September 2021	(ISIN: DE000DB7XJC7)
1.500% January 2022	(ISIN: DE000DL19TA6)
1.875% February 2022	(ISIN: DE000DL19UR8)
3mE+80bp May 2022	(ISIN: DE000DL19TQ2)
2.375% January 2023	(ISIN: DE000DB5DCS4)

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1.125% March 2025	(ISIN: DE000DB7XJP9)
2.625% February 2026	(ISIN: DE000DL19US6)
1.750% January 2028	(ISIN: DE000DL19T26)

The offer is expected to expire on Friday, 15 May 2020.

Information is available on Deutsche Bank's Investor Relations website under <https://www.db.com/ir> or by contacting +49 800 910-8000.

Requests for the Tender Offer Memorandum may be directed to the Tender Agent: Lucid Issuer Services Limited (+ 44 20 7704 0880, db@lucid-is.com)

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Forward-looking statements contain risks

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 20 March 2020 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.