



Deutsche Bank AG
Treasury – Issuance
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Deutsche Bank IBOR Transition Update

On November 14, 2022, ICE Benchmark Administration (“IBA”), the publisher of the USD LIBOR ICE Swap Rate, announced that it intended to cease publication of all ICE Swap Rate settings based on USD LIBOR after June 30, 2023 (the “Cessation Date”). This announcement followed the announcement by the UK Financial Conduct Authority on March 5, 2021, that all USD LIBOR settings remaining after 2021 will either cease to be published or no longer be representative after the Cessation Date. The USD LIBOR ICE Swap Rate is also referred to as a constant maturity swap (or “CMS”) rate, and in this notice is referred to as the “USD LIBOR CMS Rate.”

Following Deutsche Bank’s notice from 13 June 2023 about the expected treatment after the Cessation Date of outstanding Additional Tier 1 & Subordinated Tier 2 notes listed in Table 1 below (collectively, the “Notes”), this update is to provide the expected last available rates on the relevant screen page.

In the event that no quotations are provided from the dealer poll, the terms of the Notes provide that the relevant reset rate will be equal to the last available USD LIBOR CMS Rate on the relevant screen page. As of today, Deutsche Bank expects the following rates to be applicable beginning with the respective next reset date. These expected rates are based on the last rate currently published by the data provider and are subject to future revisions or corrections made by the data provider.



Table 1.

Title of Security	CUSIP/ISIN	Relevant screen page	Last available rate	Next Reset Date	Link to Offering Document
\$1,500,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014	251525AN1/US251525AN16	ISDAFIX1 (Reuters)	4.201%	April 30, 2025	https://www.sec.gov/Arc/hives/edgar/data/1159508/000119312514419341/d815340d424b2.htm
U.S.\$1,250,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014	XS1071551474	ISDAFIX1 (Reuters)	4.201%	April 30, 2025	https://investor-relations.db.com/files/documents/at1-regs/DB_ISIN_DE000DB7XHP3_and_ISIN_XS1071551474.pdf
\$1,000,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 2032	251526BN8/US251526BN89	ICESWAP1 (Reuters)	4.201%	December 1, 2027	https://www.sec.gov/Arc/hives/edgar/data/1159508/000119312517356875/d498894d424b2.htm

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