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For Immediate Release

Frankfurt am Main

11 March 2018

Deutsche Bank determines price range and offer structure for IPO of DWS

- **DWS shares expected to be offered at a price of between EUR 30.00 to EUR 36.00 per share**
- **Placement of 20 percent of existing DWS shares (plus greenshoe) held by Deutsche Bank¹**
- **Ability to upsize transaction to up to 25 percent (including greenshoe) possible**
- **Nippon Life Insurance Company to acquire a 5.0 percent stake in DWS in the IPO and enter strategic partnership**

Deutsche Bank AG (“Deutsche Bank”) has set the price range for shares offered in the planned Initial Public Offering (“IPO”) of DWS Group GmbH & Co. KGaA (“DWS”) between EUR 30.00 to EUR 36.00 per share.

The base offering consists of 40 million existing ordinary bearer shares held by DWS’s sole shareholder, DB Beteiligungs-Holding GmbH, a 100% subsidiary of Deutsche Bank and corresponds to 20 percent of DWS’s existing share capital. In addition, Deutsche Bank reserves the right to offer up to 4,782,600 shares (2.4 percent of the share capital) from its indirect holdings in the event of particularly strong demand (upsized option). Moreover, up to 5,217,400 shares (2.6 percent of the share capital) from Deutsche Bank’s indirect holdings can be placed to cover potential over-allotments (in connection with a greenshoe option).

¹ Via DWS’s current sole shareholder, DB Beteiligungs-Holding GmbH, a 100% subsidiary of Deutsche Bank

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Nippon Life Insurance Company (Nippon Life) has agreed to acquire a 5.0 percent stake in DWS in the IPO with the commitment being valid across the price range. The shares will be allocated preferentially to Nippon Life at the IPO issue price.

In this context, DWS and Nippon Life have also agreed on a strategic partnership, which will include a contribution of assets under management to DWS, opportunities for distribution, and joint product development for an initial term of five years. To underpin the partnership it was also agreed that a representative of Nippon Life will be appointed as a member of DWS's Supervisory Board.

Nicolas Moreau, Member of the Management Board of Deutsche Bank and Chief Executive Officer of DWS, said: "We are very pleased to have Nippon Life as a cornerstone investor. Our strategic alliance is consistent with, and will help accelerate, our focus on growing in the Asia region. Investors in general have responded very positively to our business model and strategy."

Depending on the final issue price, Deutsche Bank could receive gross proceeds between EUR 1.20 billion to EUR 1.44 billion if all existing shares under the base offering are placed with additional potential gross proceeds between EUR 143 million to EUR 172 million if the upsize option is fully exercised and additional potential gross proceeds of between EUR 157 million to EUR 188 million if the greenshoe option is exercised in full.

Based on the price range, DWS's market capitalization would be between EUR 6.0 billion to EUR 7.2 billion. Deutsche Bank will remain DWS's majority shareholder post IPO, holding between 75 percent and 80 percent of DWS's shares depending on the exercise of the upsize and greenshoe options.

Following the approval and passporting of a prospectus by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), DWS will offer shares to the public in Germany and Luxembourg. In addition, private placements with investors outside these countries are envisaged. The offer price will be set on the basis of a bookbuilding process. Retail investors in Germany and Luxembourg and institutional investors will be able to submit purchase orders for DWS shares during the offer period, which will be included in the prospectus. DWS shares are planned to be listed on the regulated market of the Frankfurt Stock

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Exchange (Prime Standard) and the first day of trading is expected on the 23rd of March.

Deutsche Bank is acting as Sole Global Coordinator and Bookrunner in the transaction. Barclays, Citigroup, Credit Suisse, BNP Paribas, ING, Morgan Stanley, UBS and UniCredit are acting as Joint Bookrunners. Commerzbank, Daiwa, Banca IMI, Nordea and Santander have been appointed as Co-Lead Managers.

Following the approval by the BaFin, the prospectus and additional information will be published on the DWS website at www.dws.com/ir.

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This communication contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of DWS. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements. DWS does not assume any obligations to update any forward-looking statements.

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MiFID II

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the IPO.

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