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For Immediate Release

Frankfurt am Main

23 March 2018

Successful Listing of DWS on Frankfurt Stock Exchange

- **First price of EUR 32.55 per share**
- **Listing provides strong tailwind for entering a new era as a leading asset manager**

DWS Group GmbH & Co. KGaA (“DWS”) successfully debuted on the Frankfurt Stock Exchange today. This morning, the shares of DWS started trading with a first price of EUR 32.55 per share. Based on the first price, the market capitalization of DWS reached approximately EUR 6.5 billion.

After the first price was determined, Nicolas Moreau, Chief Executive Officer of DWS, and DWS Chief Financial Officer Claire Peel jointly rang the traditional stock exchange bell on the trading floor witnessed by DWS and Deutsche Bank representatives, advisors, media as well as Theo Weimer, Chief Executive Officer of Deutsche Börse AG. Besides the new brand logo, which was reflected in the decoration of the trading floor, this marked the start of a new era of DWS.

Nicolas Moreau said: “The listing is an important milestone in the history of DWS that makes us very proud. We are very satisfied with the demand for our shares and we now want to capitalize on that tailwind. Through the IPO we feel well positioned to build on our strengths and to accelerate our growth to the benefit of our clients, our shareholders and our employees.”

DWS shares are listed on the regulated market (Prime Standard) under the International Securities Identification Number (ISIN) DE000DWS1007 and the German Securities Code (WKN) DWS100.

Retail investors that placed orders with syndicate banks were allocated approximately 5.3% of the total placement volume of, in aggregate, 44,500,000

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shares (including 4,500,000 shares to cover over-allotments). As the offer was oversubscribed, not all purchase orders from retail investors could be considered in full.

For each order with a German syndicate bank, retail investors were allocated 60 shares plus 25% of the remaining demand up to a maximum of 1,000 shares. Orders with a demand of less than 100 shares were fully allocated.

The principles for the allocation of shares to retail investors issued by the ministry of finance's stock exchange expert commission were followed and the allocation to retail investors in connection with the offering followed the same criteria for all syndicate banks and their affiliated institutions.

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Important note

This announcement is not and does not constitute an offer of, or the solicitation of an offer to buy or subscribe for securities. The offer for DWS shares has concluded. Securities may not be offered or sold in the United

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States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). There was no public offer in the United States of America.

This announcement is not a prospectus. Investors should not purchase or subscribe for any shares referred to in this document except on the basis of information in the prospectus issued by the company in connection with the offering of such shares. Copies of the prospectus are available free of charge from the issuer or on www.dws.com/ir.

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.

In connection with the placement of the shares, Credit Suisse Securities (Europe) Limited or its affiliates, acting for the account of the underwriters, will act as the stabilization manager and may, as stabilization manager, make over-allotments and take stabilization measures in accordance with legal requirements (Art. 5 para. 4 and 5 of the Market Abuse Regulation (EU) No. 596/2014 in conjunction with Articles 5 through 8 of the Commission Delegated Regulation (EU) 2016/1052) to support the market price of the Company's shares and thereby counteract any selling pressure. The stabilization manager is under no obligation to take any stabilization measures. Therefore, stabilization may not necessarily occur and may cease at any time. Such measures may be taken on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) from the date when trading in the Company's shares is commenced on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and must be terminated no later than 30 calendar days after this date (the "**Stabilization Period**"). Stabilization transactions aim at supporting the market price of the Company's shares during the Stabilization Period. These measures may result in the market price of the Company's shares being higher than would otherwise have been the case. Moreover, the market price may temporarily be at an unsustainable level.

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.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

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Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.