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## For Immediate Release

Frankfurt am Main

22 March 2018

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### **Placement price for DWS IPO set at EUR 32.50 per share**

- **Total placement volume of 44,500,000 existing DWS shares including over-allotments**
- **Gross proceeds<sup>1</sup> for Deutsche Bank<sup>2</sup> of approximately EUR 1.4 billion**
- **Market capitalization of DWS amounts to EUR 6.5 billion based on the placement price**

The placement price for shares offered in the Initial Public Offering (“IPO”) of DWS Group GmbH & Co. KGaA (“DWS”) has been set at EUR 32.50 per share. In total, 44,500,000 DWS shares have been placed with new investors, including 4,500,000 shares to cover over-allotments. Based on the placement price, the market capitalization of DWS amounts to EUR 6.5 billion.

Deutsche Bank will receive gross proceeds of approximately EUR 1.4 billion from the placement of existing DWS shares, assuming the greenshoe option is fully exercised, resulting in investors other than Deutsche Bank holding 22.25 percent of DWS. Subsequently, Deutsche Bank will remain DWS’s majority shareholder post IPO.

Nicolas Moreau, Member of the Management Board of Deutsche Bank and Chief Executive Officer of DWS, said: “We are very pleased with the strong interest by investors which underpins our growth potential. The IPO will allow us to gain greater visibility and flexibility and fulfill our growth ambitions. We intend to share our success with our shareholders through an attractive dividend distribution.”

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<sup>1</sup> Assuming full exercise of the greenshoe option

<sup>2</sup> Via DWS’s current sole shareholder, DB Beteiligungs-Holding GmbH, a 100% subsidiary of Deutsche Bank

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Tomorrow, DWS shares will start trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under the International Securities Identification Number (ISIN) DE000DWS1007 and the German Securities Code (WKN) DWS100.

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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 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 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

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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.

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