The European Equity Fund, Inc. and The New Germany Fund, Inc. Declare Distributions

New York, NY May 7, 2021 - The European Equity Fund, Inc. (NYSE: EEA) and The New Germany Fund, Inc. (NYSE: GF) (each, a “Fund,” and, collectively, the “Funds”) announced today that its Board of Directors declared the distributions set forth below. GF’s total distributions will be paid in stock except that any stockholder of record as of May 17, 2021 may elect to receive such distribution in cash. EEA’s total distributions will be paid in cash.

Details for the Funds’ distributions are as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Ticker</th>
<th>Net Investment Income per Share</th>
<th>Short-Term Capital Gains per Share</th>
<th>Long-Term Capital Gains per Share</th>
<th>Total Distribution per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>The European Equity Fund, Inc.</td>
<td>EEA</td>
<td>$0.0325</td>
<td>$0.0000</td>
<td>$0.0000</td>
<td>$0.0325</td>
</tr>
<tr>
<td>The New Germany Fund, Inc.</td>
<td>GF</td>
<td>$0.0175</td>
<td>$0.1939</td>
<td>$0.7212</td>
<td>$0.9326</td>
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</tbody>
</table>

For more information on each Fund, including the most recent month-end performance, visit www.dwsfunds.com or call (800) 349-4281.

Important Information

Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly.

The shares of most closed-end funds, including the Funds, are not continuously offered. Once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange. Shares of closed-end...
funds frequently trade at a discount to net asset value. The price of a fund’s shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, a fund cannot predict whether its shares will trade at, below, or above net asset value.

Investments in funds involve risk. Additional risks of the Funds are associated with international investing, such as currency fluctuations, political and economic changes, market risks, government regulations and differences in liquidity, which may increase the volatility of your investment. Foreign security markets generally exhibit greater price volatility and are less liquid than the US market. Additionally, the Funds focus their investments in certain geographical regions, thereby increasing their vulnerability to developments in that region and potentially subjecting the Funds’ shares to greater price volatility. Some funds have more risk than others. These include funds, such as the Funds, that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalization, or foreign securities (e.g., political or economic instability, which can be accentuated in emerging market countries).

The European Union, the United States and other countries have imposed sanctions on Russia in response to Russian military and other actions in recent years. These sanctions have adversely affected Russian individuals, issuers and the Russian economy. Russia, in turn, has imposed sanctions targeting Western individuals, businesses and products. The various sanctions have adversely affected, and may continue to adversely affect, not only the Russian economy, but also the economies of many countries in Europe, including countries in Central and Eastern Europe. The continuation of current sanctions or the imposition of additional sanctions may materially adversely affect the value of the Funds’ portfolios.

Past performance is no guarantee of future results.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to US and world economies and markets and may have significant adverse effects on the Funds and their investments.