



# Release

Frankfurt am Main

22 May 2013

## Deutsche Bank successfully issues USD 1.5 billion of Tier 2 capital

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) announced today that it successfully issued USD 1.5 billion of subordinated Tier 2 notes yesterday. The transaction was priced at a spread of 237.5 bps over the 10 year US Treasury.

Strong investor interest allowed the Bank to increase the volume from USD 1 billion to USD 1.5 billion and to achieve an attractive price. This transaction is the first-ever benchmark callable Tier 2 issue from a bank in the US market.

With the transaction, Deutsche Bank has already placed more than half of its planned issuance of subordinated debt of EUR 2 billion, which was announced together with its EUR 2.96 billion equity capital increase on 30 April.

### Transaction details:

Issuer:	Deutsche Bank Aktiengesellschaft
Notional:	USD 1,500,000,000
Instrument:	Subordinated Tier 2 Notes
Ratings:	Baa3/BBB+/A- (S/Neg Watch/S)
Ranking:	Subordinated
Maturity:	15NC10 (24 May 2028, callable 24 May 2023)
Interest Rate:	4.296%, Non deferrable, payable semi-annually
Call Rights:	One time call in 2023, Coupon resets to 5 year mid-swap plus 224.75 bps on call date
Documentation:	SEC registered
Listing:	New York Stock Exchange

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This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 15 April 2013 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).