



Release

Frankfurt am Main

28 April 2014

Deutsche Bank undertakes issuance of Additional Tier 1 capital

The Management Board of Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) resolved today with the approval of the Chairman's Committee of the Supervisory Board to undertake an inaugural multi currency Additional Tier 1 transaction. Each tranche is expected to be of benchmark size for the respective market and total a minimum of EUR 1.5 billion in aggregate.

The issuance will be the third step in a co-ordinated series of measures, announced on 29 April 2013, to further strengthen the Bank's capital structure and follows a EUR 3 billion equity capital raise in April 2013 and the issuance of USD 1.5 billion CRD 4 compliant Tier 2 securities in May 2013. Today's announced transaction is the first step towards reaching the overall targeted volume of approximately EUR 5 billion of CRD 4 compliant Additional Tier 1 capital which the Bank plans to issue by the end of 2015.

The transaction will take the form of participatory notes (the "AT1 Notes"), with temporary write-down at a trigger level of 5.125% phase-in Common Equity Tier 1 capital ratio. The AT1 Notes will be issued with attached warrants, excluding shareholders' pre-emptive rights. This decision is based on the authorization granted by the 2012 Annual General Meeting. Each AT1 Note carries one warrant, entitling the owner to purchase one common share in Deutsche Bank. The denominations of the notes will be EUR 100,000 or more depending on the currency of the individual tranche. Prior to the placement of the AT1 Notes via a typical bookbuilding process, the warrants will be detached by an initial subscriber. Deutsche Bank will act as sole bookrunner for the placement of the AT1 Notes.

Over the coming week the Bank will conduct a roadshow, including an investor and analyst call on 7 May 2014. The respective investor presentation will be available at Deutsche Bank's Investor Relations homepage on 5 May 2014.

The securities of Deutsche Bank AG mentioned in this release have not been registered under the Securities Act of 1933, as amended (“Securities Act”) and will be issued under Regulation S of the Securities Act only and may not be offered, sold or delivered within the United States absent registration under the Securities Act or an exemption from registration requirements.

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 20 March 2014 under the heading “Risk Factors”. Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.