



# Release

Frankfurt am Main

19 November 2014

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## Deutsche Bank successfully completes issuance of Additional Tier 1 capital

Today, Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) placed undated Additional Tier 1 Notes with a principal amount of USD 1.5 billion (EUR 1.2 bn equivalent).

The notes will bear a fixed coupon of 7.50%, payable annually, until April 30, 2025, the first date at which the Bank can call the notes. Thereafter the applicable rate of interest will be reset at five year intervals on the basis of the then prevailing 5-year USD swap rate plus the initial credit spread of 5.003% per year. The notes are registered with the U.S. Securities and Exchange Commission.

The securities (ISIN US251525AN16) are expected to be listed on the Luxembourg Stock Exchange and traded on the Euro MTF market.

The securities will be subject to a write-down provision if Deutsche Bank's Common Equity Tier 1 capital ratio (under the phase-in rules) falls below 5.125% and be subject to other loss absorption features pursuant to the applicable capital rules. The denominations of the notes are USD 200,000. Deutsche Bank acted as sole bookrunner for the offering.

Stefan Krause, Chief Financial Officer, said: "Due to the strong demand we were in a position to achieve very attractive pricing for Deutsche Bank. We are pleased with the strong interest from around the globe from investors."

### Important notice

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

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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.db.com/ir](http://www.db.com/ir).

For readers in the US

Deutsche Bank has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the supplement to that prospectus Deutsche Bank expects to file with the SEC and other documents Deutsche Bank has filed and will file with the SEC for more complete information about Deutsche Bank and this offering. You may get these documents, once filed, free of charge by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, Deutsche Bank will arrange to send you the prospectus after filing if you request it by calling Deutsche Bank at +49 69 910-35395.

For readers in the EEA

In relation to each member state of the European Economic Area which has implemented the EU Prospectus Directive (each, a "Relevant Member State"), an offer of any of the securities covered by this press release may not be made in the Relevant Member State except that an offer to the public in that Relevant Member State may be made pursuant to an exemption under the Prospectus Directive and provided further that no such shall require Deutsche Bank to publish a prospectus pursuant to Article 3 of the EU Prospectus Directive or supplement a prospectus pursuant to Article 16 of the EU Prospectus Directive.