



Release

Frankfurt am Main

20 May 2014

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 an equivalent value of Euro 3.5 billion.

The offering consisted of three tranches:

- EUR 1.75 billion tranche with a coupon of 6%, ISIN: DE000DB7XHP3
- USD 1.25 billion tranche with a coupon of 6.25%, ISIN: XS1071551474
- GBP 650 million tranche with a coupon of 7.125%, ISIN: XS1071551391

All tranches will be priced at an issue price of par (100%) or greater.

Warrants to subscribe a total of 30,250 shares, which had originally been attached to the notes, were already detached by an initial subscriber.

All three tranches are expected to be listed on the Luxembourg Stock Exchange. The denominations of the individual notes are EUR 100,000, USD 200,000 and GBP 100,000, respectively.

Deutsche Bank AG acted as sole bookrunner for the offering.

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.db.com/ir.