



Release

Frankfurt am Main

November 17, 2014

Deutsche Bank undertakes further issuance of Additional Tier 1 capital

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today announced its intention to issue securities that qualify as Additional Tier 1 capital. The issuance will be denominated in US dollars and be of benchmark size. The securities are registered in the United States and are eligible for sale in the United States, Asia and Europe.

Today's announced transaction is the second 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. It follows the successful issuance of Additional Tier 1 Notes with a value of EUR 3.5 billion in May 2014.

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 securities will be USD 200,000. Deutsche Bank will act as sole bookrunner for the placement of the AT1 Notes.

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Important notice

Forward-looking statements contain risks

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 (SEC). Such factors are described in our SEC Form 20-F of March 20, 2014 on pages 11 through 29 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from 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. 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.