



Release

Tokyo

10 November, 2014

Deutsche Securities Inc. Acts as the Book-Runner on JPY133.1 billion Samurai Bond Issue for Deutsche Bank AG

Deutsche Securities Inc. (DSI) today announced that a Yen-denominated 'Samurai' bond issue for Deutsche Bank AG was launched on 7 November and issued by the Bank's London Branch. DSI is serving as the book-runner of this trio of samurai bonds to be issued by Deutsche Bank AG.

The anticipated JPY133.1 billion issue consists of 5-year floating rate, 3-year fixed rate and 5-year fixed rate tranches, as follows:

Tranche	Maturity	Issue size	Coupon	Coupon payment
No.4 Floating Rate Bond	November 14, 2019	JPY19.3 billion	JPY 3m LIBOR +0.21%	Quarterly
No. 7 Fixed Coupon Bond	November 14, 2017	JPY42.8 billion	0.35%	Semi-annual
No. 8 Fixed Coupon Bond	November 14, 2019	JPY71.0 billion	0.47%	Semi-annual

The bond issue is priced at 100 with payment due by November 14, 2014, and will be rated A3, A and A+ by Moody's, S&P and Fitch, respectively*.

This JPY133.1 billion issue reflects Deutsche Bank's continued commitment to the market and issuance in Yen with its largest samurai transaction since September 2007. The No.8 Fixed Coupon Bond is the single largest samurai tranche ever

Issued by Communications, Deutsche Securities Inc.
Sanno Park Tower 2-11-1 Nagatacho, Chiyoda-ku, Tokyo
Phone +81 (0)3-5156-7704, Fax +81 (0)3-5156-6070

Internet: <https://japan.db.com>
E-Mail: tokyo.communications@db.com

issued by Deutsche Bank at JPY71 billion.

Makoto Kuwahara, President of DSI, said, “Amid high volatility in the market following the Bank of Japan’s announcement of further quantitative easing last week, the issue was met with robust demand from a broad range of investors, with close to 170 accounts across the book. DSI continues to support its overseas issuer clients in their financings in the Japanese market.”

***Rationale for the Registration System**

Registered credit rating agencies are subject to regulations such as: (1) the duty of good faith; (2) the duty to maintain an operational management system which prevents conflicts of interest and ensures the fairness of the credit rating process, etc.; (3) the prohibition on giving a credit rating to a security which they hold; and (4) the duty to disclose information including to prepare and make available for public inspection the policies for credit ratings and the documents for public release and explanation. Registered credit rating agencies are also subject to supervision by the Financial Services Agency, including orders to submit information, to onsite inspections and to business improvement orders. However, non-registered credit rating agencies are not subject to such regulation or supervision.

Please find below an explanatory note in respect of each unregistered Major Rating Agency.

Standard & Poor’s Ratings Services

Name of the Credit Rating Agency Group, etc. :

Name of the Credit Rating Agency Group: Standard & Poor’s Ratings Services (“Standard & Poor’s”)

Name of the Registered Credit Rating Agency within the Group and its Registration Number: Standard & Poor’s Ratings Japan K.K. (FSA Commissioner (Rating) No. 5)

For further Information about the Summaries of the Policies and Criteria for Credit Rating:

The information is published under “Non-Registered Rating Information” (「無登録格付け情報」
<http://www.standardpoors.co.jp/unregistered>) which can be found in the Library/Regulation Related”
(「ライブラリ・規制関連」) section on the website of Standard & Poor’s Ratings Japan K.K.
(<http://www.standardpoors.co.jp>).

Assumptions, Significance and Limitations of the Rating:

Credit ratings assigned by Standard & Poor's are statements of opinion on the future credit quality of specific issuers or issues as of the date they are expressed and do not indicate the probability of default or guarantee the credit of the specific issuers or issues. Credit ratings are not a recommendation to purchase, sell or hold any securities, or a statement of market liquidity or prices in the secondary market of any issues.

Credit ratings may change depending on various factors, including issuers' performance, changes in external environment, performance of underlying assets, creditworthiness of counterparties and others. Standard & Poor's conducts rating analysis when it believes there is sufficient information which is reliable in terms of quality and quantity. However, Standard & Poor's does not perform an audit, due diligence or independent verification of any information it receives from issuers or other third parties, or guarantees accuracy, completeness or timeliness of the information received or the results caused by use of such information. It should be noted that depending on the ratings, there is inherent risks associated with the limitation on available historical data.

Moody's Investors Service, Inc.

Name of the Credit Rating Agency Group, etc. :

Name of the Credit Rating Agency Group: Moody's Investors Service, Inc. ("Moody's")

Name of the Registered Credit Rating Agency within the Group and its Registration Number: Moody's Japan K.K. (FSA Commissioner (Rating) No. 2)

For further Information about the Summaries of the Policies and Criteria for Credit Rating:

The information is published under "Matters Related to the Explanation of Non-Registered Ratings" (「無登録格付説明関連」) on the "Use of Credit Ratings Given by Non-registered Companies" (「無登録業者の格付の利用」) page displayed after clicking "Credit Rating Business" on the website of Moody's Japan K.K. (<http://www.moody.co.jp>).

Assumptions, Significance and Limitations of the Rating:

Credit ratings are Moody's Investors Service, Inc.'s ("MIS") current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. MIS defines credit risk as the risk that an entity may not meet its contractual, financial obligations as they come due and any estimated financial loss in the event of default. Credit ratings do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility. Credit ratings do not constitute investment

or financial advice, and credit ratings are not recommendations to purchase, sell, or hold particular securities. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such rating or other opinion or information is given or made by MIS in any form or manner whatsoever.

Based on the information received from issuers or from public sources, the credit risks of the issuers or obligations are assessed. MIS adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MIS considers to be reliable. However, MIS is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Fitch Ratings

Name of the Credit Rating Agency:

Name of the Credit Rating Agency Group: Fitch Ratings (“Fitch”)

Name of the Registered Credit Rating Agency within the Group and its Registration Number: Fitch Ratings Japan Limited (FSA Commissioner (Rating) No. 7)

For further Information about the Summaries of the Policies and Criteria for Credit Rating:

The information is published in the “Overview of Policies etc for Credit Rating” (「格付方針等の概要」) in the “Regulation Related” (「規制関連」) section on the website of Fitch Ratings Japan Limited (<http://www.fitchratings.co.jp>).

Assumptions, Significance and Limitations of the Rating:

Ratings assigned by Fitch are opinions based on established criteria and methodologies. Ratings are not facts, and therefore cannot be described as being "accurate" or "inaccurate". Credit ratings do not directly address any risk other than credit risk. Credit ratings do not comment on the adequacy of market price or market liquidity for rated instruments. Ratings are relative measures of risk; as a result, the assignment of ratings in the same category to entities and obligations may not fully reflect small differences in the degrees of risk. Credit ratings, as opinions on relative ranking of vulnerability to default, do not imply or convey a specific statistical probability of default.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and

obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The assignment of a rating to any issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the rating associated with that information may not be appropriate. Despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

For details on “Assumptions, Significance and Limitations of the Rating”, please refer to “Definition of Ratings and Other forms of Opinion” on Fitch’s Japanese website.

The above information is prepared as of 17 February 2014 based on sources which we believe are reliable, but we do not guarantee its accuracy or completeness. For details, please refer to the above mentioned website of each Credit Rating Agency.