

債券利率定價合理性說明資訊揭露

一、發行人資訊(Issuer information)

發行人名稱(Issuer)	Deutsche Bank Aktiengesellschaft
國籍(Nationality)	Germany
所屬產業(Industry)	Financial

二、債券發行資訊(Bond information)

■ 最近三個月內發行人於海外未有發行相同年期及贖回權結構之債券，免填下表右欄

	本次於台灣發行之國際債券	最近三個月於海外發行之債券
債券名稱(Bond name)	Deutsche Bank Aktiengesellschaft USD 300,000,000 Callable Zero Coupon Notes of 2021/2055	
債券代號(Bond code)	F00809	
債券簡稱(Short name)	P21DB4	
ISIN	XS2327322884	
幣別(Currency)	USD	
發行日期(Issue date)	15 Apr 2021	
定價日期(Pricing date)	25 Mar 2021	
發行年期(Tenor)	34Y	
發行金額 (Amount of issuance)	USD 300,000,000	
發行價格(Issue price)	100	
計付息方式 (Coupon type)	<input type="checkbox"/> 固定利率(Fixed) <input type="checkbox"/> 浮動利率(Floating) <input checked="" type="checkbox"/> 零息債(Zero coupon)	<input type="checkbox"/> 固定利率(Fixed) <input type="checkbox"/> 浮動利率(Floating) <input type="checkbox"/> 零息債(Zero coupon)
計付息條件說明 (Details relating to interest payment)	若無提前贖回，發行人將於到 期日依票面金額之 379.43163%，以美金全數償 還。	
提前贖回條件 (Early redemption)	<input type="checkbox"/> Not Applicable <input checked="" type="checkbox"/> Callable, non-call <u>5</u> X <u>1</u> <input type="checkbox"/> Make-whole call	<input type="checkbox"/> Not Applicable <input type="checkbox"/> Callable, non-call <u> </u> X <u> </u> <input type="checkbox"/> Make-whole call
提前贖回條件說明 (Details relating to redemption)	發行人有權在本債券發行屆滿 第5年(自2026年4月15日 起(含當日)，及其後每年日之 4月15日，提前贖回本債	

	本次於台灣發行之國際債券	最近三個月於海外發行之債券
	券，依本公司債加計其隱含之固定年利率將本公司債全數提前贖回。	
信用評等(Credit rating)	<input checked="" type="checkbox"/> 發行人信用評等 <input type="checkbox"/> 債券信用評等	<input type="checkbox"/> 發行人信用評等 <input type="checkbox"/> 債券信用評等
信評機構(Rating agency)	Moody's / S&P / Fitch	
信用評等(Rating)	Moody's:A3/3 August 2018 S&P:BBB+/1 June 2018 Fitch:BBB/28 May 2020	

三、債券定價資訊(Pricing information)

■ 最近三個月內發行人於海外未有發行相同年期及贖回權結構之債券，免填下表右欄

	本次於台灣發行之國際債券	最近三個月於海外發行之債券
定價日期(Pricing date)	25 Mar 2021	
本次債券利率(Interest) (A)	IRR 4.0%	
定價之參考指標利率名稱(Benchmark)	US Treasury 30y	
定價日參考指標利率價格(Benchmark at the pricing date) (B)	2.3568%	
本次定價利率加碼(Interest rate spread) (C)	1.6432%	

註：本次債券利率(A) = 定價日參考指標利率價格(B) + 本次定價利率加碼(C)

綜上資訊，本次發行之債券定價尚屬合理。

備註(Notes)

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以上資訊均屬真實，同意櫃買中心於網站對外揭露本次債券定價資訊，供投資人參考。

債券名稱：Deutsche Bank Aktiengesellschaft USD 300,000,000 Callable Zero Coupon Notes of
2021/2055

主辦承銷商：德商德意志銀行股份有限公司台北分行

代表人：詹翠芳

公司地址：臺北市大安區仁愛路4段296號10樓、13樓



US Treasury 30Y

USGG30YR Index		Export		Settings		Page 1/6		Historical Price Table		
US Generic Govt 30 Yr				High		2.4483 on		03/18/21		
Range	04/02/2020	-	04/01/2021	Period	Daily	Low		1.1626 on		
Market	Mid Yield	Bid Yield		Currency	USD	Average		1.6085		
View	Price Table				Net Chg		1.1405		92.02%	
Date	Mid Yield	Bid Yield	Date	Mid Yield	Bid Yield	Date	Mid Yield	Bid Yield		
Fr 04/02/21			Fr 03/12/21	2.3776	2.3823	Fr 02/19/21	2.1335	2.1371		
Th 04/01/21	2.3799	2.3831	Th 03/11/21	2.2945	2.2983	Th 02/18/21	2.0817	2.0846		
We 03/31/21	2.4106	2.4145	We 03/10/21	2.2381	2.2419	We 02/17/21	2.0371	2.0400		
Tu 03/30/21	2.3687	2.3711	Tu 03/09/21	2.2335	2.2365	Tu 02/16/21	2.0918	2.0940		
Mo 03/29/21	2.4050	2.4097	Mo 03/08/21	2.3159	2.3198	Mo 02/15/21	2.0086	2.0129		
Fr 03/26/21	2.3781	2.3836	Fr 03/05/21	2.2974	2.3043	Fr 02/12/21	2.0086	2.0129		
Th 03/25/21	2.3568	2.3615	Th 03/04/21	2.3205	2.3243	Th 02/11/21	1.9500	1.9537		
We 03/24/21	2.3095	2.3133	We 03/03/21	2.2759	2.2812	We 02/10/21	1.9074	1.9103		
Tu 03/23/21	2.3264	2.3295	Tu 03/02/21	2.1913	2.1973	Tu 02/09/21	1.9478	1.9500		
Mo 03/22/21	2.3984	2.4023	Mo 03/01/21	2.1906	2.1958	Mo 02/08/21	1.9529	1.9551		
Fr 03/19/21	2.4333	2.4389	Fr 02/26/21	2.1513	2.1564	Fr 02/05/21	1.9711	1.9733		
Th 03/18/21 H	2.4483	2.4531	Th 02/25/21	2.2734	2.2803	Th 02/04/21	1.9383	1.9412		
We 03/17/21	2.4180	2.4244	We 02/24/21	2.2325	2.2362	We 02/03/21	1.9252	1.9289		
Tu 03/16/21	2.3785	2.3824	Tu 02/23/21	2.1800	2.1838	Tu 02/02/21	1.8694	1.8729		
Mo 03/15/21	2.3573	2.3620	Mo 02/22/21	2.1733	2.1763	Mo 02/01/21	1.8538	1.8573		

Deutsche Bank Aktiengesellschaft USD 300,000,000 Callable Zero Coupon Notes of 2021/2055
Formosa Bond(XS2327322884)

DB 0 04/15/55 Corp		Settings		Actions		Page 1/12		Security Description: Bond	
				94) <input type="checkbox"/> No Notes		95) Buy		96) Sell	
25) Bond Description		26) Issuer Description							
Pages		Issuer Information				Identifiers			
11) Bond Info	Name	DEUTSCHE BANK AG		ID Number	B08194918				
12) Addtl Info	Industry	Banking (BCLASS)		ISIN	XS2327322884				
13) Reg/Tax	Security Information			FIGI	BBG00ZTP2KX2				
14) Covenants	Mkt Iss	EURO MTN		Bond Ratings					
15) Guarantors	Country	DE	Currency	USD					
16) Bond Ratings	Rank	Sr Non Preferr...	Series	ETMN					
17) Identifiers	Coupon	0.000000	Type	Zero Coup...					
18) Exchanges	Cpn Freq								
19) Inv Parties	Day Cnt	ISMA-30/360	Iss Price	100.00000					
20) Fees, Restrict	Maturity	04/15/2055		Issuance & Trading					
21) Schedules	CALLABLE Redeems @ 379.4316			Amt Issued/Outstanding					
22) Coupons	Iss Yield	4.000		USD 300,000.00 (M) /					
Quick Links	Calc Type	(1)STREET CONVENTION		USD 300,000.00 (M)					
32) ALLQ Pricing	Pricing Date	03/25/2021		Min Piece/Increment					
33) QRD Qt Recap	Interest Accrual Date								
34) TDH Trade Hist	1st Settle Date	04/15/2021		250,000.00 / 250,000.00					
35) CACS Corp Action	1st Coupon Date								
36) CF Prospectus									
37) CN Sec News									
38) HDS Holders									
				Par Amount		250,000.00			
				Book Runner		DB-sole			
				Exchange		Multiple			