

Release

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Deutsche Bank and Craigs Investment Partners further strengthen New Zealand investment banking partnership through Deutsche Craigs Limited

Deutsche Bank and Craigs Investment Partners today announced that they will further strengthen their New Zealand investment banking partnership in a new business – Deutsche Craigs Limited, a wholly owned subsidiary of Craigs Investment Partners Limited.

The enhanced Deutsche Craigs business will integrate Deutsche Bank's New Zealand corporate finance team with Craigs Investment Partners' Equity Capital Markets and Debt Capital Markets business, enabling the teams to work even closer together and continue to offer corporates, financial institutions, local and central Government clients with capital raising and advisory services of the highest quality.

"More than ever, clients are looking for seamless integration of global capabilities and local expertise," said Frank Aldridge, Managing Director of Craigs Investment Partners. "Deutsche Craigs will enable us to broaden our relationships with corporate clients and originate even more high quality offerings for our institutional and private clients in the years to come.

"We will continue to offer a full suite of wholesale services, combining the global capabilities of Deutsche Bank and the local capital markets expertise and private wealth network of Craigs Investment Partners. The partnership with Deutsche Bank has been an outstanding success over the last three years and this will continue to strengthen our position in the New Zealand market," Aldridge said.

"Deutsche Craigs is the natural progression in a three-year partnership that has seen Deutsche Bank and Craigs Investment Partners working together for our clients on some of the biggest and most innovative transactions in this market," said JT Macfarlane, Executive Chairman of Deutsche Bank Australia and New Zealand. "We are very optimistic about the outlook for New Zealand and this further integration should cement our ability to deliver the best of New Zealand to the rest of the world and vice versa."

In the past year Deutsche Bank and Craigs Investment Partners have worked together on the initial public offering of Meridian, currently underway; the NZD840m IPO of Z Energy in August; News Limited's sale of a stake in Sky Network TV in March, the biggest New Zealand block trade in a decade at NZD815m; and last year's biggest IPO, the NZD525m float of the Fonterra Shareholders Fund in November.

Brett Shepherd, who was Chief Executive Officer of Deutsche Bank New Zealand, will become CEO of Deutsche Craigs as the bank's corporate finance team transfers to the new group over the coming weeks. "The success of our partnership has exceeded our expectations and we're very enthusiastic about what this next step will enable us to do for our clients in the future," Shepherd said.

Deutsche Bank, one of the world's leading universal banks, will continue to own 49.9% of Craigs Investment Partners. A new Chief Country Officer for Deutsche Bank New Zealand, which

continues to include banking businesses such as lending and Markets businesses such as Fixed Income, Currencies and Commodities sales and trading, will be appointed shortly.

Media enquiries:

[Craigs Investment Partners](#)

Frank Aldridge

Managing Director

M +64 21 616 833

E-mail: frank.aldridge@craigsip.com

[Deutsche Craigs Limited](#)

Brett Shepherd

Chief Executive Officer

M +64 21 778906

[Deutsche Bank AG](#)

Adrian Cox

Head of Communications and CSR

Australia and New Zealand

T +61 2 8258 2172

E-mail: adrian.cox@db.com

About Craigs Investment Partners

Craigs Investment Partners is one of New Zealand's largest investment firms, offering bespoke solutions to both private investors and corporate clients. Craigs provides the complete breadth of private client and investment management services including investment advice and management, securities trading, research, cash management, institutional dealing, investment banking and corporate finance.

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. Deutsche Bank has more than 100,000 employees in 74 countries.

Deutsche Bank and Craigs Investment Partners entered their strategic alliance in 2010 with Deutsche Bank's purchase of a 49.9% equity stake.