OFFERING CIRCULAR DATED
SEPTEMBER 21, 2010

NOT FOR DISTRIBUTION
IN THE UNITED STATES AND JAPAN

# Deutsche Bank Aktiengesellschaft

Offering of 308,640,625 Ordinary Registered Shares
(with no par value) of

## Deutsche Bank Aktiengesellschaft

(a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany)

This offering circular (the "**Offering Circular**") relates to a share capital increase against cash contributions and an offering of 308,640,625 ordinary registered shares of Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**", the "**Bank**" or the"**Company**" and, together with its consolidated subsidiaries, the "**Deutsche Bank Group**", "**Deutsche Bank**" or the "**Group**") with no par value, each representing a notional amount of the Company's issued share capital of € 2.56 (each, a "**New Share**" and together, the "**New Shares**") and with full dividend entitlement for the fiscal year ending December 31, 2010.

The offering (the "**Offering**") comprises: (i) a rights offering (the "**Rights Offering**") in which the existing shareholders of the Company will receive rights to subscribe for New Shares (the "**Subscription Rights**") at the Subscription Price (as defined below), by way of public offerings in the Federal Republic of Germany ("**Germany**"), the United Kingdom and the United States of America ("**United States**" or "**U.S.**"); and (ii) an offering of the New Shares not subscribed for by the Company's shareholders and of the New Shares for which Subscription Rights have been excluded (the "**Rump Shares**") by means of a public offering in the United States and in private placements in Germany and certain other jurisdictions (excluding Japan) (the "**Rump Offering**").

This Offering Circular is intended for use only in connection with the Offering outside the United States in accordance with Regulation S **("Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and outside Canada and Japan and is not to be given or sent, in whole or in part, to any person within the United States or Japan.

This Offering Circular consists of: (i) the English language registration document of the Company dated May 7, 2010 (the "**Registration Document**"); (ii) the English language securities note (the "**Securities Note**"); and (iii) the English language summary of the Offering Circular (the "**Summary**"). The Registration Document is incorporated by reference and the Securities Note and the Summary are included herein. The Registration Document, which was approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen*) ("**BaFin**") on May 7, 2010, is available on the Company's English website (http://www.deutsche-bank.de/ir/en). The Summary and the Securities Note have not been approved by the BaFin and are non-controlling English versions of the Company's German language securities note (*Wertpapierbeschreibung*) and summary (*Zusammenfassung*) relating to the Offering and approved by the BaFin on September 21, 2010, except that all references therein to the German language registration document (*Registrierungsformular*) dated May 7, 2010 have been replaced by references to the English language Registration Document.

Subject to the terms and conditions set out in this Offering Circular, holders of existing shares of the Company (the "**Existing Shares**") after close of business on September 21 (the "**Record Date**") will be allotted one Subscription Right for each Existing Share held. The exercise of two Subscription Rights entitles the exercising holder to subscribe for one New Share against payment of a subscription price of € 33.00 per New Share (the "**Subscription Price**").

On September 20, 2010 the closing price of the Deutsche Bank AG shares was € 46.88 per share on the Frankfurt Stock Exchange (XETRA) and $ 61.46 per share on the New York Stock Exchange.

The Subscription Rights will be traded on the regulated market of the Frankfurt Stock Exchange and on the New York Stock Exchange. Holders of Subscription Rights held through the clearing facilities of Clearstream Banking AG ("**Clearstream**") wishing to subscribe for New Shares must exercise their Subscription Rights during the period from September 22 through October 5, 2010 (the "**Subscription Period**"). Subscription Rights may be exercised only in integral multiples of the subscription ratio. Subscription Rights held through Clearstream and not validly exercised during the Subscription Period, including Subscription Rights in excess of the nearest integral multiple of the subscription ratio, will expire without compensation and become worthless.

***Exercising the Subscription Rights or investing in the New Shares involves risks. For a discussion of material risks which the investors should consider before exercising their Subscription Rights or investing in the New Shares, see the section "Risk Factors" in the Registration Document beginning on page 2 and the section "Risk Factors" in the Securities Note beginning on page 2.***

**Subscription Price: € 33.00 per New Share**

Subject to the satisfaction of certain conditions set forth in the Underwriting Agreement (as defined below), the New Shares have been underwritten by an underwriting syndicate consisting of the Joint Bookrunners set forth below (the "**Joint Bookrunners**") and Co-Bookrunners and Co-Lead Managers set forth below (together with the Joint Bookrunners, the "**Underwriters**").

The Existing Shares are listed on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, the regulated markets of the stock exchanges in Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart (where they are traded under the symbol "DBK") and the New York Stock Exchange (where they are traded under the symbol "DB"). Beginning on September 22, 2010, the Existing Shares are expected to be traded on the Frankfurt Stock Exchange, the other German stock exchanges and the New York Stock Exchange "**ex rights**".

Applications will be made for listing of the New Shares on the Prime Standard sub-segment of the regulated market of the Frankfurt Stock Exchange, the regulated markets of the other German stock exchanges and the New York Stock Exchange. Trading of the New Shares is expected to commence on or about October 6, 2010.

The New Shares subscribed for under the Rights Offering are expected to be delivered through the facilities of Clearstream on or about October 6, 2010. Delivery of the New Shares subscribed for under the Rump Offering is expected to occur on or about October 8, 2010.

***Global Coordinator and Bookrunner***

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

***Joint Bookrunners***

**UBS Investment Bank** | **Banco Santander** | **BofA Merrill Lynch** | **COMMERZBANK**
**HSBC Trinkaus** | **ING** | **Morgan Stanley** | **Société Générale Corporate & Investment Banking**

***Co-Bookrunners***

**Banca IMI** | **Barclays Capital** | **BBVA** | **Citi**
**Crédit Agricole CIB** | **DZ BANK** | **Landesbank Baden-Württemberg** | **Lloyds TSB Corporate Markets**
**Mediobanca – Banca di Credito Finanziario S.p.A.** | **Standard Chartered** | **The Royal Bank of Scotland**

***Co-Lead Managers***

**BayernLB** | **Daiwa Capital Markets Europe** | **DANSKE MARKETS** | **KBC Securities**
**Mizuho International plc** | **MPS Capital Services S.p.A** | **NATIONAL BANK OF GREECE** | **Natixis**
**Nordea** | **Rabobank International** | **Raiffeisen CENTROBANK Member of RZB Group** | **UniCredit Bank AG**
**VTB Capital** | **Wells Fargo Securities** | **WestLB AG**

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Subscription Rights and the New Shares (the "**Securities**") offered hereby, and does not constitute an offer to sell or a solicitation of an offer to buy any Securities offered hereby to any person in any jurisdiction in which it is unlawful to make any such offer or solicitation to such person. Neither the delivery of this Offering Circular nor any sale made hereby shall under any circumstances imply that there has been no change in the affairs of Deutsche Bank AG or its subsidiaries or that the information contained herein is correct as of any date subsequent to the earlier of the date hereof and any earlier specified date with respect to such information.

The distribution of this Offering Circular and the offer of the Securities may be restricted by law in certain jurisdictions. Deutsche Bank AG and the Underwriters require persons into whose possession this Offering Circular comes to inform themselves of and observe all such restrictions. This Offering Circular does not constitute an offer of, or an invitation to purchase the Securities in any jurisdiction in which such offer or invitation would be unlawful. For a description of certain restrictions on the offer and sale of the Securities, see the notices below. Neither Deutsche Bank AG nor any of the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective investor in the Securities, of any such restrictions. Neither Deutsche Bank AG nor any of the Underwriters nor any of their respective representatives are making any representation to any offeree or purchaser of the Securities offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. Each investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of the subscription and the purchase of the securities.

This Offering Circular has been prepared by Deutsche Bank AG in connection with the Offering solely for the purpose of enabling a prospective investor to consider the subscription or the purchase of the New Shares or the purchase of the Subscription Rights. Reproduction and distribution of this Offering Circular or disclosure or use of the information contained herein for any purpose other than considering an investment in the New Shares is prohibited. The information contained in this Offering Circular has been provided by Deutsche Bank AG and other sources identified herein. No representation or warranty, expressed or implied, is made by any of the Underwriters as to the accuracy or completeness of the information set forth herein and nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation, whether as to the past or the future. No person has been authorized to give any information or to make any representation not contained in this Offering Circular in connection with the Offering and, if given or made, any such information or representation should not be relied upon as having been authorized by Deutsche Bank AG or the Underwriters.

The Underwriters are acting for the Company and for no one else in connection with the Offering and will not regard any other person as the respective clients of each of the Underwriters in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to the respective clients of each of the Underwriters nor for providing advice in relation to the Offering or any transaction or arrangement referred to in this Prospectus. In making an investment decision, investors must rely on their own examination of Deutsche Bank AG and the terms of the Offering, including the merits and risks involved. Any decision to subscribe for or purchase New Shares or to purchase Subscription Rights should be based solely on this Offering Circular.

Certain of the Underwriters have advised the Company that they are currently making a market for the Existing Shares, and UBS Limited has advised that it intends to make a market in the Subscription Rights, in each case inside and outside of the United States. The Underwriters may also engage in transactions for the accounts of others in the Existing Shares and Subscription Rights and certain derivatives linked to the Existing Shares.

If these market-making and other activities are commenced, they may be discontinued at any time at the sole discretion of the relevant Underwriter and without notice. These activities may occur on the Frankfurt Stock Exchange, the New York Stock Exchange, certain other exchanges, in the over-the-counter market in Germany or the United States or elsewhere outside the United States in accordance with applicable law and regulation.

In the United States, the Offering is being made pursuant to the U.S. Prospectus. The U.S. Prospectus is available on the SEC's website at http://www.sec.gov. If you have received this document and you are a U.S. holder of ordinary shares, you should have received a notice informing you of how to access the U.S. Prospectus electronically; alternatively, you may contact the bank, broker or financial intermediary through which you hold your ordinary shares to request a copy of the U.S. Prospectus, or you may obtain a copy of the U.S. Prospectus by calling Deutsche Bank AG at +49 69 910-00 or contacting BNY Mellon Shareowner Services, 480 Washington Blvd, 29th floor, Jersey City NJ 07310, phone: 1-866-340-0683 (contact person: Keelan DeShields).

**Notice to investors in the European Economic Area**

This Offering Circular has been prepared on the basis that all offers of New Shares (other than the offer in Germany contemplated in this Offering Circular) will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the European Economic Area ("**EEA**"), from the requirement to produce a prospectus for offers of shares. Accordingly, any person making or intending to make any offer within any such EEA member state of the New Shares should only do so in circumstances in which no obligation arises for Deutsche Bank AG or any of the Underwriters to produce a prospectus for such offer. Neither Deutsche Bank AG nor the Underwriters have authorized, nor do they authorize, the making of any offer of New Shares through any financial intermediary, other than offers made by the Underwriters which constitute the final placement of the New Shares contemplated in this Offering Circular.

In relation to each EEA member state which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), an offer of the New Shares to the public may not be made in that Relevant Member State (other than in Germany and the United Kingdom), except that,with effect from and including the Relevant Implementation Date, an offer of New Shares to the public in that Relevant Member State may be made at any time:

1. to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

2. to any legal entity which has two or more of (A) an average of at least 250 employees during the last financial year; (B) a total balance sheet of more than € 43,000,000 and (C) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts; or

3. in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of New Shares to the public" in relation to the New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Shares so as to enable an investor to decide to purchase or subscribe to the New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The Underwriters have warranted that they

– have only communicated and caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by them in connection with the issue or sale of any New Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

– have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the New Shares in, from or otherwise involving the United Kingdom.

**Notice to Investors in Australia**

This Offering Circular is not a disclosure document under Chapter 6D of the Corporations Act 2001 of Australia (the "**Australian Corporations Act**") or a product disclosure statement under Part 7.9 of the Australian Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure document. This Offering Circular has not been reviewed by, or lodged with, the Australian Securities and Investments Commission ("**ASIC**"), ASX Limited ("**ASX**") or any other regulatory body or agency in Australia.

Accordingly, no person may:

(a) offer the New Shares for issue, sale or purchase, or invite applications for the issue, sale or purchase of the New Shares, in Australia (including an offer or invitation which is received by a person in Australia); or

(b) distribute or publish this Offering Circular or any other offering material relating to the New Shares in Australia,

unless:

(c) the offeree or invitee is a "sophisticated investor" (within the meaning of section 708(8) of the Australian Corporations Act), in that:

    (i) the minimum aggregate consideration payable by each offeree or invitee for New Shares is at least AUD$500,000 (but disregarding moneys lent by the offeror or its associates); or

    (ii) no more than 6 months prior to the offer being made, a "qualified accountant" (in accordance with sections 88B(1) and (2) of the Australian Corporations Act), has given a certificate to the offeree or invitee certifying that the offeree or invitee, including any company or trust controlled by them:

        a. has net assets of at least AUD$2,500,000; or

        b. has a gross income of at least AUD$250,000 a year for each of the last 2 financial years; or

(d) the offeree or invitee is a "professional investor" (within the meaning of section 708(11) of the Australian Corporations Act); and

(e) in the event of (c) or (d) above, the offeree or invitee is also a "wholesale client" (within the meaning of section 761 G of the Australian Corporations Act); and

(f) such action complies with all applicable laws, regulations and directives (including the financial services licensing requirements of Chapter 7 of the Australian Corporations Act) and does not require any document to be lodged with ASIC, ASX or any other regulatory body or agency in Australia.

This Offering Circular is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia, except persons falling within either paragraph (c) or (d) above and also falling within paragraph (e) above.

There may be restrictions on the offer for re-sale of any New Shares in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of New Shares in Australia.

The persons referred to in this Offering Circular may not hold Australian financial services licences.

This Offering Circular has not been prepared specifically for Australian investors. It:

– contains references to dollar amounts which are not Australian dollars;

– may contain financial information which is not prepared in accordance with Australian law or practices;

– may not address risks associated with investment in foreign currency denominated investments; and

– does not address Australian tax issues.

**Notice to Investors in Brazil**

For purposes of Brazilian Law, this offer of securities is addressed to you personally, upon your request and for your sole benefit, and is not to be transmitted to anyone else, to be relied upon elsewhere or for any other purpose either quoted or referred to in any other public or private document or to be filed with anyone without our prior, express and written consent.

Therefore, as this Offering Circular does not constitute or form part of any public offering to sell or solicitation of a public offering to buy any shares or assets, the offering and THE SECURITIES OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, AND MAY NOT BE OFFERED FOR SALE OR SOLD IN BRAZIL EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO THE SECURITIES, AS WELL AS THE INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC, AS A PUBLIC OFFERING IN BRAZIL OR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SECURITIES TO THE PUBLIC IN BRAZIL.

**Notice to Investors in Canada**

This Offering Circular does not constitute an offering for the sale of securities in Canada. It is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Offering Circular or the merits of the securities described herein and any representation to the contrary is an offence. Any offering and sale of securities in Canada will be (i) made only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities, and (ii) based exclusively on a Canadian Offering Memorandum available from the Company and the Underwriters and containing detailed information about the Company, its administrative and executive bodies, and financial information about Deutsche Bank Group.

**Notice to Investors in China**

This Offering Circular may not be circulated or distributed in the People's Republic of China (China) and the securities may not be offered or sold, and will not offer or sell to any person for re-offering or resale directly or indirectly to any resident of China except pursuant to applicable laws and regulations of China. For the purpose of this paragraph, China does not include Taiwan and the special administrative regions of Hong Kong and Macau.

**Notice to Investors in Hong Kong**

The contents of this Offering Circular have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offering Circular, you should obtain independent professional advice.

The New Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the Offering Circular being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**Notice to Investors in Japan**

The New Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEL**"). Accordingly, the New Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in or into Japan or, to or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity established or organized under the laws of Japan), or to others for offering/reoffering or sale/resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEL and otherwise in compliance with the FIEL and other relevant laws and regulations of Japan.

**Notice to Investors in Russia**

Each of the Underwriters has agreed that it has not offered or sold or otherwise transferred and will not offer or sell or otherwise transfer as part of its initial distribution or at any time thereafter any New Shares to or for the benefit of any person (including legal persons) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation except to the extent permitted under Russian law.

**Notice to Investors in Singapore**

This Offering Circular has not been registered as an offering circular with the Monetary Authority of Singapore and may not be circulated or distributed in Singapore nor may any of the New Shares be offered for subscription, directly or indirectly, nor may any invitation to subscribe for any of the New Shares be made in Singapore except in circumstances in which such offer or sale is made pursuant to, and in accordance with the conditions of. an exemption invoked under Subdivision (4) Division I of Part XIII of the Securities and Futures Act. Chapter 289 of Singapore (the "**SFA**"), and to persons to whom the New Shares may be offered or sold under such exemption.

Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the SFA, (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1 A), and in accordance with the conditions, specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the New Shares are initially subscribed or purchased pursuant to an offer made in reliance on exemptions under sections 274 and 275 of the SFA, these shares can only be sold within the period of six months from the date of the initial acquisition, to institutional investors, relevant persons or any person pursuant to an offer referred to in section 275(IA) of the SFA.

Where the New Shares are subscribed under Section 275 of the SFA by a relevant person which is:

1. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

2. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except (i) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than US$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA, (ii) where no consideration is or will be given for the transfer, or (iii) where the transfer is by operation of law.

By accepting this Offering Circular, the recipient hereof represents and warrants that he is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

### Notice to Investors in South Africa

The Subscription Rights and the New Shares to be issued upon exercise of the Subscription Rights have not been and will not be registered under the securities and other laws of the Republic of South Africa. Accordingly, no resident of South Africa may participate in the Offering or exercise any Subscription Rights and no Underwriter is allowed to, directly or indirectly, offer or sell any Subscription Rights or New Shares in South Africa or to a resident of South Africa except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the South African securities laws and in compliance with other relevant laws and regulations of South Africa. As used in this paragraph, "resident of South Africa" means any person resident in South Africa, including any corporation or other entity organized under the laws of South Africa.

### Notice to Investors in Switzerland

The Subscription Rights and Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This International Offering Circular has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this International Offering Circular nor any other offering or marketing material relating to the Subscription Rights, the New Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this International Offering Circular nor any other offering or marketing material relating to the Offering, the Company, the Subscription Rights or the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this International Offering Circular will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of New Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

### Notice to Investors in the United Arab Emirates

This Offering Circular has not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "**UAE**"), the Emirates Securities and Commodities Authority or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority (the "**DFSA**"), a regulatory authority of the Dubai International Financial Centre (the "**DIFC**").

This Offering Circular is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. The New Shares and the Subscription Rights have not been and will not be registered under Federal Law No. 4 of 2000 ("Concerning the Emirates Securities and Commodities Authority and the Emirates Security and Commodity Exchange"), or with the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or with any other UAE regulatory authority or exchange.

The issue of the New Shares and interests therein has not been approved or licensed by the UAE Central Bank or any other relevant licensing authority in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

This Offering Circular is strictly private and confidential and is being distributed to a limited number of sophisticated investors in the UAE and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The interests in the New Shares may not be offered or sold directly or indirectly to the public in the UAE. The New Shares and the Subscription Rights will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones including, without limitation, the DIFC.

No marketing of the Subscription Rights or the New Shares has been or will be made from within the UAE and no sale of or subscription for New Shares or Subscription Rights may or will be consummated within the UAE. It should not be assumed that the Underwriters or any other person is a licensed broker, dealer or investment adviser under the laws of the UAE or that they advise as to the appropriateness of investing in or purchasing or selling securities or other financial products.

**Notice to Investors in the United States of America**

This Offering Circular does not constitute an offering for the sale of securities in the United States. Securities may not be offered or sold in the United States without being registered or exempted from the registration requirement. The Company has filed a registration statement with the SEC to register the securities or part of the securities in the United States. The public offering of the securities in the United States is based on a prospectus available from the Company or the SEC and containing detailed information about the Company, its administrative and executive bodies, and financial information about Deutsche Bank Group.

**Trading in the Subscription Rights and the Deutsche Bank Shares by the Company**

During the distribution of the new shares in the offering, if applicable, we and certain of our affiliates intend to engage in various dealing and brokerage activities involving our ordinary shares when and to the extent permitted by applicable law. Among other things, we and certain of our affiliates, as the case may be, intend (1) to make a market in our shares by purchasing and selling our shares for our own account or to facilitate customer transactions; (2) to make a market, from time to time, in derivatives (such as options, warrants, convertible securities and other instruments) relating to our shares for their own account and the accounts of customers; (3) to engage in trades in our shares for their own account and the accounts of their customers for the purpose of hedging their positions established in connection with the derivatives market making described above; (4) to engage in unsolicited brokerage transactions in our shares with their customers; (5) to trade in our shares and derivatives on our shares as part of their investment management activities for the accounts of their customers; and (6) to trade in our shares in connection with employee incentive plans. These activities may occur on the FSE, Markit BOAT, Chi-X, Turquoise, the Eurex, the EUWAX or other German stock exchanges, in the over-the-counter market in Germany or elsewhere outside the United States. In addition, when and to the extent permitted by applicable law, our affiliated U.S. broker-dealer, Deutsche Bank Securities Inc., may engage in unsolicited brokerage transactions in our shares, and our investment management business groups may trade in our shares and derivatives on our shares, in the United States.

We and our affiliates are not obliged to make a market in or otherwise purchase our shares or derivatives on our shares and any such market making or other purchases may be discontinued at any time. These activities could have the effect of preventing or retarding a decline in the market price of our shares.

In addition, when and to the extent permitted under applicable law, we and our affiliates, as the case may be, may engage in various dealing and brokerage activities involving the Subscription Rights in and outside the United States, including making a market or transactions as principal or agent in the rights. However, we and our affiliates are not obliged to make a market in or otherwise purchase rights and any such market making or other purchases may be discontinued at any time. These activities could have the effect of preventing or retarding a decline in the market price of the rights.

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**NON-CONTROLLING ENGLISH TRANSLATION OF THE GERMAN SUMMARY *(ZUSAMMENFASSUNG)* DATED SEPTEMBER 21, 2010**

September 21, 2010

# Deutsche Bank Aktiengesellschaft

## Summary

pursuant to Sections 5(2) and 12(1) sentence 5 of the German Securities Prospectus Act (Wertpapierprospektgesetz)

**for the public offering**

and

**for admission to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart**

of

**308,640,625 new, no par value ordinary registered shares**

from the capital increase against cash contributions from authorized capital with indirect subscription rights (with exception of a fractional amount) resolved by the Management Board on September 20, 2010 with approval of the Supervisory Board on the same day

– each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2010 –

of

**Deutsche Bank Aktiengesellschaft**

Frankfurt am Main

International Securities Identification Number (ISIN): DE0005140008
German Securities Identification Number (WKN): 514000

***Global Coordinator and Bookrunner***

**Deutsche Bank Aktiengesellschaft**

***Joint Bookrunners***

| | | | |
|---|---|---|---|
| **UBS Investment Bank** | **Banco Santander** | **BofA Merrill Lynch** | **COMMERZBANK** |
| **HSBC Trinkaus** | **ING** | **Morgan Stanley** | **Société Générale Corporate & Investment Banking** |

***Co-Bookrunners***

| | | | |
|---|---|---|---|
| **Banca IMI** | **Barclays Capital** | **BBVA** | **Citi** |
| **Crédit Agricole CIB** | **DZ BANK** | **Landesbank Baden-Württemberg** | **Lloyds TSB Corporate Markets** |
| **Mediobanca—Banca di Credito Finanziario S.p.A.** | **Standard Chartered** | | **The Royal Bank of Scotland** |

***Co-Lead Managers***

| | | | |
|---|---|---|---|
| **BayernLB** | **Daiwa Capital Markets Europe** | **DANSKE MARKETS** | **KBC Securities** |
| **Mizuho International plc** | **MPS Capital Services S.p.A.** | **NATIONAL BANK OF GREECE** | **Natixis** |
| **Nordea** | **Rabobank International** | **Raiffeisen CENTROBANK Member of RZB Group** | **UniCredit Bank AG** |
| **VTB Capital** | **Wells Fargo Securities** | | **WestLB AG** |

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# IMPORTANT NOTICES

This Summary (*Zusammenfassung*) (the "Summary"), together with the Registration Document (*Registrierungsformular*) of Deutsche Bank Aktiengesellschaft of May 7, 2010 (the "Registration Document") and the Securities Note (*Wertpapierbeschreibung*) of September 21, 2010 (the "Securities Note") constitutes a prospectus (the "Prospectus") pursuant to Section 12(1) sentence 2 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* – WpPG). The Summary is to be understood as an introduction to this Prospectus.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, ("Deutsche Bank AG", the "Bank" or the "Company", and, together with its consolidated subsidiaries the "Deutsche Bank Group", "Deutsche Bank" or the "Group") and UBS Limited, London, Great Britain, Banco Santander S.A., Santander, Spain, COMMERZBANK Aktiengesellschaft, Frankfurt am Main, HSBC Trinkaus & Burkhardt AG, Dusseldorf, ING Bank N.V., Amsterdam, The Netherlands, Merrill Lynch International, London, Great Britain, Morgan Stanley Bank AG, Frankfurt am Main, and SOCIETE GENERALE, Paris, France (together the "Joint Bookrunners"), as well as Banca IMI S.p.A., Milan, Italy, Banco Bilbao Vizcaya Argentaria, S.A., Bilbao, Spain, Barclays Bank PLC, London, Great Britain, Citigroup Global Markets Limited, London, Great Britain, CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, Paris, France, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg, Stuttgart, Lloyds TSB Bank plc, London, Great Britain, Mediobanca – Banca di Credito Finanziario S.p.A., Milan, Italy, Standard Chartered Bank, London, Great Britain, and The Royal Bank of Scotland N.V. (London Branch), London, Great Britain (together the "Co-Bookrunners"), as well as Bayerische Landesbank, Munich, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Utrecht, The Netherlands, Daiwa Capital Markets Europe Limited, London, Great Britain, DANSKE BANK A/S, Copenhagen, Denmark, KBC SECURITIES NV, Brussels, Belgium, Mizuho International plc, London, Great Britain, MPS Capital Services S.p.A., Florence, Italy, National Bank of Greece S.A., Athens, Greece, Natixis, Paris, France, Nordea Bank AB (publ), Stockholm, Sweden, Raiffeisen Centrobank AG, Vienna, Austria, UniCredit Bank AG, Munich, VTB Capital Plc, London, Great Britain, Wells Fargo Securities International Limited, London, Great Britain, and WestLB AG, Dusseldorf (together the "Co-Lead Managers" and together with the Joint Bookrunners and the Co-Bookrunners, the "Underwriters") assume responsibility for the information contained in this Summary. Pursuant to Section 5(2) sentence 3 no. 4 of the German Securities Prospectus Act. Deutsche Bank AG and the Underwriters may be held liable for this Summary, including any translation thereof, but only to the extent the Summary is misleading, incorrect or contradictory when read together with other parts of the Prospectus. In the event an investor files a claim with a court in connection with the information contained in the Prospectus, the investor appearing as the plaintiff may be required to bear the cost of a translation of the Prospectus prior to the commencement of the proceedings in accordance with the laws applicable in member states of the European Economic Area.

The subject matter of the Securities Note and the Prospectus is a public offering (the "Offering") of 308,640,625 new, no par value ordinary registered shares of Deutsche Bank AG (the "New Shares"), each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2010, and the admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart. The New Shares will be issued on the basis of the capital increase from authorized capital against cash contributions resolved by the Management Board on September 20, 2010 with the approval of the Supervisory Board on the same date.

This Summary, the Securities Note of September 21, 2010 and the Registration Document of the Company of May 7, 2010 were approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) after verifying their completeness, including a verification of the coherence and comprehensibility of the information provided. Following its approval by the BaFin, the Prospectus will be notified to the competent regulatory authority in the United Kingdom pursuant to Section 18 of the German Securities Prospectus Act.

The Registration Document has been published on the Internet website of the Bank (www.deutsche-bank.de). After being approved by the BaFin, the Securities Note and the Summary will also be published on the above website of the Bank. Printed copies of the Registration Document, the Securities Note and the Summary will be available for distribution free-of-charge at Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, during regular business hours.

This Summary should be read in conjunction with the information contained in the Registration Document and the Securities Note. Any decision to acquire the New Shares should be made on a consideration of the Prospectus as a whole.

Investors who are resident in the United States of America ("United States") should take note of the separate prospectus and the prospectus supplement pursuant to which the offering of the New Shares will be made in the United States. The prospectus supplement for the offering in the United States will be filed with the U.S. Securities and Exchange Commission ("SEC") on September 21, 2010 and describes the terms of the offering in the United States.

# SUMMARY OF THE INFORMATION ABOUT DEUTSCHE BANK

**Summary of the Business**

Headquartered in Frankfurt am Main, Germany, Deutsche Bank is, in its opinion, the largest bank in Germany and, in its own estimation, one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,926 billion as of June 30, 2010. As of June 30, 2010, Deutsche Bank employed 81,929 people on a full-time equivalent basis and operated in 72 countries out of 1,995 branches worldwide, 49% of which were in Germany. Deutsche Bank offers a broad variety of investment, finance and related products and services to private, corporate and institutional customers worldwide.

Deutsche Bank is organized into three group divisions; two of these areas are further sub-divided into corporate divisions:

- Corporate and Investment Bank (CIB), comprising two corporate divisions:
  - Corporate Banking & Securities (CB&S)
  - Global Transaction Banking (GTB)
- Private Clients and Asset Management (PCAM), comprising two corporate divisions:
  - Asset and Wealth Management (AWM)
  - Private & Business Clients (PBC)
- Corporate Investments (CI)

These divisions are supported by infrastructure functions and the Corporate Center. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

***Corporate and Investment Bank***

In CIB, Deutsche Bank carries out its capital markets business including its origination, sales and trading activities in debt, equity and other securities, as well as its advisory, credit and transaction banking businesses. CIB's institutional clients are public sector clients like sovereign countries and multinational organizations, and private sector clients like medium-sized companies and multinational corporations.

CIB is further sub-divided into the Corporate Divisions Corporate Banking & Securities (CB&S) and Global Transaction Banking (GTB).

CB&S includes the Corporate Divisions Global Markets and Corporate Finance, which globally carry out Deutsche Bank's securities origination, sales and trading businesses, as well as its mergers and acquisitions advisory and corporate finance businesses.

GTB includes Deutsche Bank's product offerings in trade finance, cash management and trust & securities services for financial institutions and other companies.

***Private Clients and Asset Management***

PCAM is further sub-divided into the Corporate Divisions Asset and Wealth Management (AWM) and Private & Business Clients (PBC).

AWM consists of the Asset Management Business Division (AM) and the Private Wealth Management Business Division (PWM). The global retail mutual fund business of Deutsche Bank's subsidiary DWS Investments forms part of AM. Furthermore, AM offers a variety of products to institutional clients like pension funds and insurance companies, including traditional investments, hedge funds as well as specific real estate investments. PWM offers its products globally to high net worth clients and ultra high net worth individuals and families. PWM offers its demanding clients an integrated approach to wealth management, including succession planning and philanthropic advisory services.

PBC offers retail clients as well as small and medium sized business customers a variety of products including accounts, loan and deposit services as well as investment advice. Besides Germany, PBC has operated for a long time in Italy, Spain, Belgium and Portugal, and for several years in Poland. Furthermore, Deutsche Bank makes focused investments in emerging markets in Asia, for instance in China and India.

***Corporate Investments***

The CI Group Division manages Deutsche Bank's principal global investment activities.

## Strategy

***Identity and mission.*** Deutsche Bank is, in its own estimation, a leading global investment bank with a strong and growing private clients franchise. Deutsche Bank considers these to be mutually reinforcing businesses, and takes full advantage of the synergy potential between these businesses as a strategic priority for itself. Deutsche Bank is a leader in Europe, with strong positions in North America, Asia, and key emerging markets. Deutsche Bank takes it as its mission to be the leading global provider of financial solutions creating lasting value for its clients, its shareholders, its people and the communities in which Deutsche Bank operates.

***Management agenda.*** Beginning in 2002, Deutsche Bank initiated a multi-year and multi-phased agenda. The first phase of this agenda focused on management's priorities to transform the bank. The second phase focused on a strategy of achieving sustainable profitable growth. The third phase focused on leveraging opportunities for Deutsche Bank's repositioned franchise to achieve accelerated growth. With the onset of the financial crisis in 2008, the banking landscape changed, new long-term challenges have emerged and Deutsche Bank recognized the underlying need to adapt its strategy and business model in order to capture the opportunities of a new era. Hence, Deutsche Bank added a new, fourth chapter to its management agenda, as a continuation of the transformation it first launched in 2002. This new phase comprises the following key pillars:

- Increasing profitability in Corporate and Investment Banking (CIB) with renewed risk and balance sheet discipline
- Focusing on core Private Clients and Asset Management businesses and home market leadership
- Focusing on Asia as a key driver of revenue growth
- Renewing emphasis on Deutsche Bank's performance culture

## Corporate Name, Registered Office and Fiscal Year of the Company

The Bank's corporate name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court of Frankfurt am Main under registration number HRB 30000. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany, (telephone: +49-69-910-00).

The fiscal year of the Bank is the calendar year.

## Share Capital

As of the date of this Summary, the Bank's share capital amounts to € 1,589,399,078.40 and is divided into 620,859,015 no par value ordinary registered shares, each representing a notional par value of € 2.56 in the Bank's share capital and carrying full dividend rights as from January 1, 2010.

All shares are fully paid up. Each share confers one vote at the Bank's General Meeting. There are no restrictions on voting rights. According to the Articles of Association, all shares of the Bank are issued in the form of registered shares.

## Shareholder Structure

On the basis of the shareholding notifications received by the Bank (as of September 20, 2010), and taking into account the registered share capital as of the date of this Summary (620,859,015 shares), the following shareholders hold a significant interest (*i.e.,* an interest of at least 3%) of the voting share capital in Deutsche Bank AG: BlackRock, Inc., New York (5.09%) and Credit Suisse Group, Zurich (through financial instruments) (3.55%).

## Management Board, Supervisory Board, Auditors

The Management Board of the Company currently has eight members. These are Dr. Josef Ackermann (Chairman of the Management Board), Dr. Hugo Bänziger, Michael Cohrs, Jürgen Fitschen, Anshuman Jain, Stefan Krause, Hermann-Josef Lamberti and Rainer Neske. Mr. Cohrs will retire from the Management Board as of September 30, 2010.

Pursuant to the Articles of Association, the Company's Supervisory Board has twenty members. The members representing the shareholders currently include: Dr. Clemens Börsig (Chairman of the Supervisory Board), Dr. Karl-Gerhard Eick, Sir Peter Job, Prof. Dr. Henning Kagermann, Suzanne Labarge, Maurice Lévy, Dr. Theo Siegert, Dr. Johannes Teyssen, Tilman Todenhöfer and Werner Wenning. The members of the Supervisory Board representing the employees currently include: Wolfgang Böhr, Alfred Herling, Gerd Herzberg, Peter Kazmierczak, Martina Klee, Henriette Mark, Gabriele Platscher, Karin Ruck, Marlehn Thieme and Stefan Viertel.

The members of the Management Board and the Supervisory Board can be contacted at the business address of the Company.

The independent auditors of Deutsche Bank are KPMG AG Wirtschaftsprüfungsgesellschaft (formerly known as KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft) ("KPMG"), Marie-Curie-Straße 30, 60439 Frankfurt am Main, Deutschland. KPMG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

**Employees**

As of June 30, 2010, the Deutsche Bank Group employed 81,929 people (calculated on a full-time equivalent basis).

# SELECTED BUSINESS AND FINANCIAL DATA

The following tables summarize selected business and financial data of Deutsche Bank Group for the six-month periods ended June 30, 2010 and June 30, 2009 and the fiscal years 2009, 2008 and 2007.

The consolidated income statement data and cash flow statement data for the six-month period ended June 30, 2010 (as well as the comparative figures for the six months ended June 30, 2009) and the consolidated balance sheet data as of June 30, 2010 were derived from Deutsche Bank's condensed consolidated interim financial statements for the six months ended June 30, 2010 (with comparative figures for the six months ended June 30, 2009) prepared in accordance with IFRS. The consolidated income statement data and cash flow statement data for the fiscal years 2009, 2008 and 2007, as well as the consolidated balance sheet data as of December 31, 2009 and 2008 were derived from Deutsche Bank's consolidated financial statements for the fiscal year 2009 (with comparative figures for the preceding years) prepared in accordance with IFRS. The consolidated balance sheet data as of December 31, 2007 has been derived from Deutsche Bank's consolidated financial statements for the fiscal year 2008 (with comparative figures for the preceding year) prepared in accordance with IFRS. The condensed consolidated interim financial statements for the six months ended June 30, 2010 have been reviewed by KPMG, and KPMG provided a review report. The consolidated financial statements for the fiscal years 2009, 2008 and 2007 have been audited by KPMG, and KPMG issued an unqualified auditor's report in each case. The information provided herein with respect to capital resources and capital ratios for the six months ended June 30, 2010 was derived from the notes to the aforementioned consolidated interim financial statements, and for 2009, 2008 and 2007 from the notes to the aforementioned audited consolidated financial statements unless stated otherwise.

The following tables should be read in conjunction with the condensed consolidated interim financial statements for the six months ended June 30, 2010 and the consolidated financial statements of Deutsche Bank for the fiscal years 2009, 2008 and 2007. The condensed consolidated interim financial statements for the six months ended June 30, 2010 are included in the section "*Financial Statements*" of the Securities Note. The consolidated financial statements for 2009 are contained in the section "Financial Statements" of the Registration Document. The consolidated financial statements for 2008 and 2007 are incorporated by reference into the Registration Document.

**Consolidated Income Statement Data**

| in € m. (excluding figures per share) | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Year ended December 31, 2009 | Year ended December 31, 2008 | Year ended December 31, 2007 |
|---|---|---|---|---|---|
| | *(reviewed)* | | | *(audited)* | |
| Interest and similar income | 14,698 | 16,030 | 26,953 | 54,549 | 64,675 |
| Interest expense | 7,052 | 9,423 | 14,494 | 42,096 | 55,826 |
| **Net interest income** | **7,646** | **6,607** | **12,459** | **12,453** | **8,849** |
| Provision for credit losses | 506 | 1,526 | 2,630 | 1,076 | 612 |
| **Net interest income after provision for credit losses** | **7,140** | **5,081** | **9,829** | **11,377** | **8,237** |
| Commissions and fee income | 5,048 | 4,424 | 8,911 | 9,741 | 12,282 |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 2,690 | 4,875 | 7,109 | (9,992) | 7,175 |
| Net gains (losses) on financial assets available for sale | 19 | (495) | (403) | 666 | 793 |
| Net income (loss) from equity method investments | 265 | 18 | 59 | 46 | 353 |
| Other income (loss) | 486 | (248) | (183) | 699 | 1,377 |
| **Total noninterest income** | **8,508** | **8,574** | **15,493** | **1,160** | **21,980** |
| Compenstation and benefits | 6,612 | 6,115 | 11,310 | 9,606 | 13,122 |
| General and administrative expenses | 4,550 | 4,188 | 8,402 | 8,339 | 8,038 |
| Policyholder benefits and claims | 140 | 64 | 542 | (252) | 193 |
| Impairment of intangible assets | 29 | 157 | (134) | 585 | 128 |
| Restructuring activities | – | – | – | – | (13) |
| **Total noninterest expenses** | **11,331** | **10,524** | **20,120** | **18,278** | **21,468** |
| **Income (loss) before income taxes** | **4,317** | **3,131** | **5,202** | **(5,741)** | **8,749** |
| Income tax expense (benefit) | 1,374 | 876 | 244 | (1,845) | 2,239 |
| **Net income (loss)** | **2,943** | **2,255** | **4,958** | **(3,896)** | **6,510** |
| Net income (loss) attributable to noncontrolling interests(1) | 21 | (22) | (15) | (61) | 36 |
| Net income (loss) attributable to Deutsche Bank shareholders | 2,922 | 2,277 | 4,973 | (3,835) | 6,474 |
| Basic earnings per share (in €)(2) | 4.58 | 3.66 | 7.92 | (7.61) | 13.65 |
| Diluted earnings per share (in €)(2) | 4.35 | 3.53 | 7.59 | (7.61) | 13.05 |

1 Until December 31, 2009 reported as "Net income (loss) attributable to minority interest".

2 The result per share is determined by division of the group result attributable to the Bank's shareholders by the average number of common shares outstanding in the reporting year. The average number of common shares outstanding results from the average number of issued common shares adjusted by the average number of shares held by the Bank and the average number of shares acquired via forward transactions, which are settled by delivery of shares, plus unallocated unexpired shares from employee share plans. Diluted earnings per share are based on the assumption of the conversion of securities in common shares or the exercise of other contracts to issue common shares, convertible securities, share rights which have not become non-lapsable yet and forward contracts. Financial instruments are included in the calculation of diluted earnings per share only if they are dilutive in the respective reporting period.

**Consolidated Balance Sheet Data**

| in € m. | Jun 30, 2010 | Dec 31, 2009 | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|---|---|
| | *(reviewed)* | | *(audited)* | |
| **Assets**: | | | | |
| Cash and due from banks | 13,437 | 9,346 | 9,826 | 8,632 |
| Interest-earning deposits with banks | 66,410 | 47,233 | 64,739 | 21,615 |
| Central bank funds sold and securities purchased under resale agreements | 12,781 | 6,820 | 9,267 | 13,597 |
| Securities borrowed | 46,008 | 43,509 | 35,022 | 55,961 |
| Total financial assets at fair value through profit or loss | 1,241,413 | 965,320 | 1,623,811 | 1,378,011 |
| Financial assets available for sale | 27,558 | 18,819 | 24,835 | 42,294 |
| Equity method investments | 8,192 | 7,788 | 2,242 | 3,366 |
| Loans | 288,141 | 258,105 | 269,281 | 198,892 |
| Property and equipment | 3,356 | 2,777 | 3,712 | 2,409 |
| Goodwill and other intangible assets | 12,531 | 10,169 | 9,877 | 9,383 |
| Other assets | 195,410 | 121,538 | 137,829 | 183,638 |
| Income tax assets | 10,418 | 9,240 | 11,982 | 7,205 |
| **Total assets** | **1,925,655** | **1,500,664** | **2,202,423** | **1,925,003** |
| **Liabilities and Equity**: | | | | |
| Deposits | 411,985 | 344,220 | 395,553 | 457,946 |
| Central bank funds purchased and securities sold under repurchase agreements | 35,336 | 45,495 | 87,117 | 178,741 |
| Securities loaned | 5,879 | 5,564 | 3,216 | 9,565 |
| Total financial liabilities at fair value through profit or loss | 991,163 | 722,274 | 1,333,765 | 870,085 |
| Other short-term borrowings | 55,654 | 42,897 | 39,115 | 53,410 |
| Other liabilities | 217,854 | 154,281 | 160,598 | 171,444 |
| Provisions | 1,648 | 1,307 | 1,418 | 1,295 |
| Income tax liabilities | 4,778 | 4,298 | 6,138 | 6,601 |
| Long-term debt | 147,184 | 131,782 | 133,856 | 126,703 |
| Trust preferred securities | 11,603 | 10,577 | 9,729 | 6,345 |
| Obligation to purchase common shares | – | – | 4 | 3,553 |
| **Total liabilities** | **1,883,084** | **1,462,695** | **2,170,509** | **1,885,688** |
| Common shares, no par value, nominal value of € 2.56 | 1,589 | 1,589 | 1,461 | 1,358 |
| Additional paid-in capital | 14,917 | 14,830 | 14,961 | 15,808 |
| Retained earnings | 26,373 | 24,056 | 20,074 | 26,051 |
| Common shares in treasury, at cost | (136) | (48) | (939) | (2,819) |
| Equity classified as obligation to purchase common shares | – | – | (3) | (3,552) |
| Net gains (losses) not recognized in the income statement, net of tax | (1,205) | (3,780) | (4,851) | 1,047 |
| **Total shareholders' equity** | **41,538** | **36,647** | **30,703** | **37,893** |
| Minority interests[1] | 1,033 | 1,322 | 1,211 | 1,422 |
| **Total equity** | 42,571 | 37,969 | 31,914 | 39,315 |
| **Total liabilities and equity** | **1,925,655** | **1,500,664** | **2,202,423** | **1,925,003** |

1 Until December 31, 2009 reported as "minority interest".

### Cashflow Statement Data of the Group

| in € m. | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Year ended December 31, 2009 | Year ended December 31, 2008 | Year ended December 31, 2007 |
|---|---|---|---|---|---|
| | *(reviewed)* | | | *(audited)* | |
| Net income (loss) | 2,943 | 2,255 | 4,958 | (3,896) | 6,510 |
| Income (loss) adjusted for non-cash charges, credits and other items | 4,323 | 4,894 | 8,229 | (3,083) | 5,657 |
| Net cash provided by (used in) operating activities | 18,646 | (23,254) | (13,786) | 37,117 | 16,790 |
| Net cash provided by (used in) investing activities | 109 | (730) | 401 | (769) | (4,388) |
| Net cash provided by (used in) financing activities | (1,202) | (1,614) | (1,020) | 3,220 | (3,369) |
| Net effect of exchange rate changes on cash and cash equivalents | 1,695 | 1,411 | 690 | (402) | (289) |
| **Cash and cash equivalents at the end of the period** | **70,797** | **41,077** | **51,549** | **65,264** | **26,098** |

### Capital Resources and Capital Ratios of the Group

| | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Year ended December 31, 2009 | Year ended December 31, 2008 | Year ended December 31, 2007 |
|---|---|---|---|---|---|
| | *(unaudited)* | | | *(unaudited)* | |
| Return on average shareholders' equity (post tax) | 14.9% | 13.7% | 14.6% | (11.1)% | 17.9% |
| Pre-tax return on average shareholders' equity | 22.0% | 19.0% | 15.3% | (16.5)% | 24.1% |
| Pre-tax return on average active equity(1) | 22.1% | 18.6% | 15.1% | (17.7)% | 29.0% |
| Cost/income ratio(2) | 70.1% | 69.3% | 72.0% | 134.3% | 69.6% |

Source: Deutsche Bank Interim Report as of June 30, 2010, Deutsche Bank Annual Report 2009 on Form 20-F.

1 This adjusted measure of the return on average shareholders equity is calculated to make it easier to compare Deutsche Bank to Deutsche Bank's competitors. Deutsche Bank refers to this adjusted measure as Deutsche Bank's "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and investors should not compare this ratio to other companies' ratios without considering the difference in calculation of the ratios. The item for which Deutsche Bank adjusts the average shareholders' equity of € 39,121 million for the six months ended June 30, 2010; € 34,016 million for 2009; € 34,442 million for 2008; € 36,134 million for 2007 are the average unrealized net gains (losses) on assets available for sale/average fair value adjustment on cash flow hedges, net of applicable tax of € 151 million for the six months ended 2010; € 884 million for 2009; € (619) million for 2008 and € (3,841) million for 2007 and the average dividend accruals of € (449) million for the six months ended June 30, 2010; € (287) million for 2009; of € (1,743) million for 2008 and € (2,200) million for 2007. The dividend payment is paid once a year following its approval by the General Meeting.

2 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

| | June 30, 2010 | December 31, 2009 | December 31, 2008 | December 31, 2007 |
|---|---|---|---|---|
| | *(reviewed)* | | *(audited)* | |
| Total assets (in bn. €) | 1,926 | 1,501 | 2,202 | 1,925 |
| Shareholders' equity (in bn. €) | 41.5 | 36.6 | 30.7 | 37.9 |
| Tier 1 capital ratio(1) | 11.3% | 12.6% | 10.1% | 8.6% |

1 The Tier 1 capital ratios shown for 2010, 2009 and 2008 are pursuant to the German Banking Act (*Kreditwesengesetz – KWG*) and the Solvency Regulation (*Solvabilitätsverordnung*), which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law. They exclude transitional items pursuant to Section 64h(3) of the German Banking Act. The ratio presented for 2007 is based on the Basel I framework.

### Share Information

| in € per share | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Year ended December 31, 2009 | Year ended December 31, 2008 | Year ended December 31, 2007 |
|---|---|---|---|---|---|
| **Share price (XETRA):** | | | | | |
| Share price at the end of the reporting period | 46.70 | 43.20 | 49.42 | 27.83 | 89.40 |
| Share price high | 60.55 | 49.62 | 58.29 | 89.80 | 118.51 |
| Share price low | 42.31 | 15.38 | 15.38 | 18.59 | 81.33 |

Source: Deutsche Bank Interim Report as of June 30, 2010, Deutsche Bank Annual Report 2009 on Form 20-F.

# SUMMARY OF THE OFFERING AND THE NEW SHARES

**Subject Matter of the Offering**

The subject matter of the Offering are 308,640,625 new, no par value ordinary registered shares of Deutsche Bank AG (the "New Shares"), each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2010.

The New Shares will result from the capital increase against cash contributions from authorized capital resolved by the Management Board on September 20, 2010 and approved by the Supervisory Board on the same date. Exercising the authorizations pursuant to Section 4 para. 3, 4, 6, 7 and 8 of the Articles of Association of Deutsche Bank AG (Authorized Capital), the Management Board of Deutsche Bank AG resolved on September 20, 2010, and the Supervisory Board approved on the same date, to increase the share capital from € 1,589,399,078.40 by € 790,120,000 to € 2,379,519,078.40 by issuing 308,640,625 New Shares against cash contributions. The shareholders will be granted subscription rights in this context. The subscription rights of the shareholders are excluded in regard to a fractional amount of up to 500,000 New Shares. The final number of New Shares for which the subscription rights have been excluded (the "Share Fractional Amount") is based on the number of own shares as of the evening of September 21, 2010 (record date). The Share Fractional Amount corresponds to the number of New Shares that could be subscribed with regard to the existing shares held by the Company if the shares were not held by the Company (which may not exercise subscription rights with respect to own shares) but were held by the shareholders, to the extent the number of own shares held by the Company on the evening of September 21, 2010 (record date) exceeds 3,577,765 shares. The subscription rights that would be attributable to the number of own shares held by the Company exceeding the number of 3,577,765 own shares, and to which the shareholders would be entitled, have been excluded. In order to accomplish a subscription ratio of 2 : 1, the Company acquired on the stock exchange in the period from September 13, 2010 through September 16, 2010 an aggregate number of 3,100,000 own shares for which there will be no subscription rights.

**Subscription Offer**

Based on an underwriting agreement entered into on September 12, 2010 (the "Underwriting Agreement"), the Underwriters have agreed, under certain conditions, to subscribe the New Shares and to offer such shares (excluding the fractional amount) in public offerings in Germany, the United Kingdom and the United States to the Company's shareholders in connection with an indirect subscription right at the subscription ratio and at the subscription price per New Share. Any New Shares remaining unsubscribed in connection with the subscription offer, as well as the fractional amount excluded from the subscription rights of the shareholders, will be offered for sale in a public offering in the United States and in private placements to investors in the Federal Republic of Germany and in certain other jurisdictions (excluding Japan).

Under certain circumstances, the Offering may be terminated.

**Subscription Price**

The subscription price for each subscribed New Share amounts to € 33.00. The subscription price has to be paid at the latest on October 5, 2010).

**Subscription Ratio**

Pursuant to the subscription ratio of 2 : 1, one New Share may be acquired at the Subscription Price for every two existing shares of the Company.

**Subscription Period**

The subscription period is expected to run from and including September 22, 2010 to and including October 5, 2010 (the "Subscription Period").

**Exercise of the Subscription Rights**

As of the evening of September 21, 2010, Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany, will automatically credit to the depositary banks the subscription rights relating to the existing shares of the Company, to the extent they are being held in collective custody.

The shareholders will be requested through publication of the subscription offer – in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*) expected on September 21, 2010 and in the Frankfurter Allgemeine Zeitung and the Börsen-Zeitung expected on September 22, 2010 – to exercise their subscription rights for the New Shares, during the period from September 22, 2010 to and including October 5, 2010 through their depositary bank at one of the subscription agents specified below during ordinary business hours in order to avoid being excluded from the exercise of their subscription rights. Subscription rights that are not exercised during the subscription period will expire and become worthless. No compensation will be awarded for subscription rights that will not be exercised.

Subscription agents are the German branches of Deutsche Bank Aktiengesellschaft.

**Subscription Rights Trading**

In connection with the offering of the New Shares, the subscription rights will be traded on the exchange. The subscription rights (ISIN DE000A1E8H87) for the New Shares will be traded during the period from and including September 22, 2010 up to and including October 1, 2010 on the regulated market (floor trading and Xetra) of the Frankfurt Stock Exchange. The subscription rights will also be traded on the New York Stock Exchange. The Company does not intend to apply for subscription rights trading on any other stock exchange. The subscription agents are prepared to act as brokers in the buying and selling of subscription rights on the stock exchange, if possible. No compensation will be awarded for any subscription rights not exercised. Upon expiration of the subscription period, the unexercised subscription rights will expire and become worthless. As of September 22, 2010, the existing shares of Deutsche Bank Aktiengesellschaft will be quoted "ex-rights" on the regulated markets of the Frankfurt Stock Exchange and on the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, and the New York Stock Exchange.

**Share Certificates and Delivery of the New Shares**

The New Shares will be represented by a global share certificate deposited with Clearstream Banking AG and with the sub-agent specified under the global share structure of Deutsche Bank Aktiengesellschaft for the United States of America. According to the Articles of Association, the shareholders are not entitled to share certificates, dividend or renewal coupons, provided these are not required to be granted pursuant to the rules of a stock exchange by which the shares have been admitted to trading. The New Shares are vested with the same rights as all other shares of the Company and are not vested with any additional rights or benefits.

The New Shares acquired pursuant to the subscription offer are expected to be delivered as of October 6, 2010, and once the private placements are concluded, the New Shares acquired in private placements are expected to be delivered as of October 8, 2010, in each case by credit to the collective custodial account, unless the subscription period has been extended.

**Sale of Unsubscribed Shares/ Private Placements**

The New Shares remaining unsubscribed in the Subscription Offer and the Share Fractional Amount excluded from the subscription right of the shareholders will be offered for sale in a public offering in the United States and in private placements to investors in the Federal Republic of Germany and certain other jurisdictions (excluding Japan).

**Stock Exchange Admission and Trading of the New Shares**

Applications for admission to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated market of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart are expected to be filed on September 22, 2010. The admisison decision is expected on October 5, 2010. The start of trading and inclusion of the New Shares in the existing listing on the German stock exchanges is expected on October 6, 2010. The inclusion of the New Shares in the existing listing on the New York Stock Exchange is expected at the same time.

**Lock-up Agreement**

During the period commencing on September 12, 2010 and ending six months after the first day of trading of the New Shares on the Frankfurt Stock Exchange, the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart and the New York Stock Exchange, without the prior written consent of UBS Limited, which consent may not be unreasonably withheld or delayed, the Company will not, to the extent permitted by German corporate law (*im Rahmen des aktienrechtlich Zulässigen*):

(i) exercise an authorization pursuant to its articles of association to increase its capital;

(ii) submit a proposal for a capital increase or the issuance of financial instruments convertible into shares of the Company or with option rights for shares of the Company to any meeting of the shareholders for resolution (except for authorizations pursuant to Section 202 or Section 221 (2) of the German Stock Corporation Act and the creation of a related conditional capital);

(iii) offer, pledge, allot, issue (unless being required by applicable law), sell, contract to sell, sell any option to purchase or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares in its capital or any securities convertible into or exercisable or exchangeable for shares in its capital or enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of shares in its capital, whether any such transaction described above is to be settled by delivery of shares in its capital or such other securities, in cash or otherwise.

The foregoing restrictions will not apply to (i) the New Shares to be sold on the basis of the Prospectus, (ii) contingent capital instruments issued by the Company mandatorily or voluntarily convertible into shares of the Company or other instruments related thereto, (iii) for the purpose of issuing or otherwise distributing or allocating shares of the Company or options for shares of the Company or other instruments related to shares of the Company to directors (including members of the management board or supervisory board) or employees of the Company or any of the Subsidiaries under a customary directors' (including members of the management board or supervisory board) and/or employees' stock option, share participation or other employee incentive plan or otherwise related to equity compensation of directors (including members of the management board or supervisory board) or employees of the Company), (iv) sales of treasury shares (or derivative transactions related thereto) carried out in a manner consistent with the Company's normal treasury activity, (v) hedging, market making and brokerage activities in the ordinary course of the Company's or any of its affiliates trading activities, and (vi) transactions by the Company or any of its affiliates in execution of customer orders.

**Selling Restrictions**

This document does not constitute an offering for the sale of securities in the United States. Securities may not be offered or sold in the United States without being registered or exempted from the registration requirement. Deutsche Bank AG has filed a registration document with the SEC to register the securities or part of the securities in the United States. The public offering of the securities in the United States is based on a separate prospectus and a prospectus supplement available from the Company or on the SEC website and containing detailed information about its administrative and executive bodies and financial information about the Company.

The acceptance of this offer outside the Federal Republic of Germany may be subject to restrictions. Persons who intend to accept this offer outside the Federal Republic of Germany are requested to inform themselves of and comply with the restrictions that exist outside the Federal Republic of Germany.

Sales in the United Kingdom are also subject to restrictions. Each of the Underwriters has severally represented and warranted to the Company in the form of an independent guarantee and irrespective of negligence that:

(i) it has only communicated and caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of any New Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Shares in, from or otherwise involving the United Kingdom.

In the Underwriting Agreement, the Underwriters have also represented and warranted that in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each a

"Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in the relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the New Shares to the public in that Relevant Member State other than in Germany and the United Kingdom in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of New Shares in that Relevant Member State at any time: (i) to legal entities which are authorized or regulated to operate to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; (ii) to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than € 43,000,000 and (c) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts; or (iii) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

The New Shares will not be offered in Japan.

**Reasons for the Offering and Use of Proceeds**

The Company intends to launch a voluntary public cash takeover offer to the shareholders of Deutsche Postbank AG ("Postbank" and together with its consolidated subsidiaries "Postbank Group") in order to increase its current (indirect) share in Postbank of approximately 29.95% to a majority shareholding at the earliest possible point in time and to consolidate the Postbank Group if possible already in 2010.

The net proceeds from the Offering of the New Shares are intended primarily to cover capital consumption from the planned consolidation of the Postbank Group and, in addition, to support the existing capital base of Deutsche Bank. This also accommodates regulatory reforms and is expected to support future growth.

**International Securities Identification Number (ISIN)**

New Shares: DE0005140008
Subscription rights: DE000A1E8H87

**German Securities Identification Number (WKN)**

New Shares: 514000
Subscription rights: A1E 8H8

**Common Code**

DBK (German stock exchanges)
DB (New York Stock Exchange)

# SUMMARY OF THE RISK FACTORS

*Investors should carefully consider the following summarized specific risk factors of material significance to the Offering and the New Shares, and the other information contained in the Prospectus – comprised of this Summary, the Registration Document of May 7, 2010 and the Securities Note of September 21, 2010 – before making an investment decision involving shares of the Company. If one or more of the risks described materializes, this may have a material adverse impact on the financial condition and results of operations of Deutsche Bank or on the quoted market price of the shares of Deutsche Bank AG. The quoted market price of the shares of the Company may decline significantly due to the realization of any of these individual risks, and investors may lose their invested capital in part or in full. The risks described are not the only risks that Deutsche Bank faces. Other risks of which the Company is currently unaware may also affect the Company's or Deutsche Bank Group's business operations and may have a material adverse impact on the business, financial condition and results of operations of the Company or Deutsche Bank Group. The order in which the risks are presented does not have any significance in regard to the likelihood of their occurrence nor the severity of their economic impact nor the significance of the specified risks.*

**Risks Related to the Business of Deutsche Bank**

- Deutsche Bank has been and expects to continue to be affected by the current global financial crisis and economic downturn.
- Market declines and volatility can materially adversely affect Deutsche Bank's revenues and profits.
- Deutsche Bank has incurred and may continue to incur significant losses from its trading and investment activities due to market fluctuations.
- Protracted market declines have reduced and may continue to reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Adverse economic conditions have caused and may continue to cause Deutsche Bank to incur higher credit losses.
- Even where losses are for Deutsche Bank's clients' accounts, they may fail to repay Deutsche Bank, leading to material losses for Deutsche Bank, and its reputation can be harmed.
- Deutsche Bank's investment banking revenues may continue to decline as a result of adverse market or economic conditions.
- Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses.
- The risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.
- Deutsche Bank's nontraditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints and is exposed to the risk that liquidity is not made available to it even if its underlying business remains strong.
- Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Losses could diminish Deutsche Bank's capital, and market conditions may prevent Deutsche Bank from raising additional capital or increase its cost of capital.
- Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be difficult to estimate.
- Governmental and central bank action in response to the financial crisis significantly affects competition and may affect the legal or economic position of shareholders or other investors.
- Regulatory reforms proposed in response to the financial crisis may significantly affect Deutsche Bank's business model and the competitive environment.
- Operational risks may disrupt Deutsche Bank's businesses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- If Deutsche Bank is unable to implement its strategic initiatives, it may incur losses or low profitability, and Deutsche Bank's share price may be materially and adversely affected.

- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- Deutsche Bank may have difficulties selling noncore assets at favorable prices, or at all.
- Events at companies in which Deutsche Bank has invested may make it harder to sell its holdings and result in material losses irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities.

**Risks Related to the Offering and the New Shares**

- The share price of the Company has been and may remain volatile.
- The holdings of shareholders who do not participate in this Offering will be significantly diluted.
- The holdings of the shareholders may be significantly diluted by future capital increases.
- If this Offering is not consummated or if the share price of the Company declines sharply, the subscription rights will expire or become worthless.
- It is not certain that subscription rights trading will develop and that the subscription rights will not be subject to greater quoted market price fluctuations than the shares of the Company.
- The Company may not pay dividends in future financial years, be it because it does not generate any balance sheet profit available for distribution, or for other reasons.

**Risks Related to the Takeover Offer to the Shareholders of Deutsche Postbank AG**

- In preparing the takeover offer, Deutsche Bank did not have access to non-public records of Deutsche Postbank AG. Deutsche Bank may therefore be exposed to unknown risks following the takeover that could significantly affect Deutsche Bank's net assets, financial condition and results of operations.
- The effects for Deutsche Bank of the execution of the takeover offer and the subsequent consolidation of the Postbank Group could differ materially from its current expectations. As a result, following the takeover offer and subsequent consolidation of Postbank, Deutsche Bank may be exposed to risks it has not anticipated, not quantified or quantified differently, which could have a material adverse effect on Deutsche Bank's net assets, financial condition and results of operations.
- If the takeover offer is not successful or the consolidation of the Postbank Group is delayed, this could lead to reduced synergies.
- The Postbank Group reported a net loss before tax in each of 2009 and 2008. Although the Postbank Group reported a net profit before tax in the first half of 2010, this does not indicate that the Postbank Group will be profitable in any future periods. It is uncertain whether Postbank will be able to achieve a sustainable improvement of its results.
- The consolidation of the Postbank Group may have a material adverse effect on the regulatory core capital ratio of Deutsche Bank, and Deutsche Bank's assumptions and estimates concerning the effects of the consolidation on its regulatory core capital ratio may prove to be too optimistic.
- The proceeds of the Offering of the New Shares may not be sufficient for Deutsche Bank to maintain the required level of Tier 1 capital for its businesses.
- The intention to consolidate the Postbank Group will likely result in a significant charge to income in connection with Deutsche Bank's existing participation in Postbank.
- The takeover of the Postbank Group will likely generate goodwill and other intangible assets of a significant combined amount that must be tested for impairment periodically and at other times.

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# SIGNATURES

Frankfurt am Main, September 2010

**Deutsche Bank AG**

by Rainer Rauleder

by Thomas Michel

**UBS Limited**

by Mark Pohlmann

by Holger Hirschberg

**Banco Santander S.A.**

by Wolfgang Fuchs

by Eyke Grüning

**COMMERZBANK Aktiengesellschaft**

by Wolfgang Fuchs

by Eyke Grüning

**HSBC Trinkaus & Burkhardt AG**

by Wolfgang Fuchs

by Eyke Grüning

**ING Bank N.V.**

by Wolfgang Fuchs

by Eyke Grüning

**Merrill Lynch International**

by Wolfgang Fuchs

by Eyke Grüning

**Morgan Stanley Bank AG**

by Wolfgang Fuchs

by Eyke Grüning

**SOCIETE GENERALE**

by Wolfgang Fuchs

by Eyke Grüning

**Banca IMI S.p.A.**

by Wolfgang Fuchs

by Eyke Grüning

**Banco Bilbao Vizcaya Argentaria, S.A.**

by Wolfgang Fuchs

by Eyke Grüning

**Barclays Bank PLC**

by Wolfgang Fuchs

by Eyke Grüning

**Citigroup Global Markets Limited**

by Wolfgang Fuchs

by Eyke Grüning

**CREDIT AGRICOLE**
**CORPORATE & INVESTMENT BANK**

by Wolfgang Fuchs

by Eyke Grüning

**DZ BANK AG**
**Deutsche Zentral-Genossenschaftsbank**

by Wolfgang Fuchs

by Eyke Grüning

**Landesbank Baden-Württemberg**

by Wolfgang Fuchs

by Eyke Grüning

**Lloyds TSB Bank plc**

by Wolfgang Fuchs

by Eyke Grüning

Frankfurt am Main, September 2010

**Mediobanca-Banca di Credito Finanziario S.p.A.**

by Wolfgang Fuchs by Eyke Grüning

**Standard Chartered Bank**

by Wolfgang Fuchs by Eyke Grüning

**The Royal Bank of Scotland N.V. (London Branch)**

by Wolfgang Fuchs by Eyke Grüning

**Bayerische Landesbank**

by Wolfgang Fuchs by Eyke Grüning

**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A**

by Wolfgang Fuchs by Eyke Grüning

**Daiwa Capital Markets Europe Limited**

by Wolfgang Fuchs by Eyke Grüning

**DANSKE BANK A/S**

by Wolfgang Fuchs by Eyke Grüning

**KBC SECURITIES NV**

by Wolfgang Fuchs by Eyke Grüning

**Mizuho International plc**

by Wolfgang Fuchs by Eyke Grüning

**MPS Capital Services S.p.A**

by Wolfgang Fuchs by Eyke Grüning

**National Bank of Greece S.A.**

by Wolfgang Fuchs by Eyke Grüning

**Natixis**

by Wolfgang Fuchs by Eyke Grüning

**Nordea Bank AB (publ)**

by Wolfgang Fuchs by Eyke Grüning

**Raiffeisen Centrobank AG**

by Wolfgang Fuchs by Eyke Grüning

**UniCredit Bank AG**

by Wolfgang Fuchs by Eyke Grüning

**VTB Capital Plc**

by Wolfgang Fuchs by Eyke Grüning

**Wells Fargo Securities International Limited**

by Wolfgang Fuchs by Eyke Grüning

**WestLB AG**

by Wolfgang Fuchs by Eyke Grüning

**NON-CONTROLLING ENGLISH TRANSLATION OF THE GERMAN SECURITIES NOTE (*WERTPAPIERBESCHREIBUNG*) DATED SEPTEMBER 21, 2010**

September 21, 2010

# Deutsche Bank Aktiengesellschaft

## Securities Note

pursuant to Sections 5, 12(1) sentence 4 of the German Securities Prospectus Act (Wertpapierprospektgesetz)

**for the public offering**

and

**for admission to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart**

of

**308,640,625 new, no par value ordinary registered shares**

from the capital increase against cash contributions from authorized capital with indirect subscription rights (with exception of a fractional amount) resolved by the Management Board on September 20, 2010 with approval of the Supervisory Board on the same day

– each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2010 –

of

## Deutsche Bank Aktiengesellschaft

Frankfurt am Main

International Securities Identification Number (ISIN): DE0005140008

German Securities Identification Number (WKN): 514000

***Global Coordinator and Bookrunner***

**Deutsche Bank Aktiengesellschaft**

***Joint Bookrunners***

| | | | |
|---|---|---|---|
| **UBS Investment Bank** | **Banco Santander** | **BofA Merrill Lynch** | **COMMERZBANK** |
| **HSBC Trinkaus** | **ING** | **Morgan Stanley** | **Société Générale Corporate & Investment Banking** |

***Co-Bookrunners***

| | | | |
|---|---|---|---|
| **Banca IMI** | **Barclays Capital** | **BBVA** | **Citi** |
| **Crédit Agricole CIB** | **DZ BANK** | **Landesbank Baden-Württemberg** | **Lloyds TSB Corporate Markets** |
| **Mediobanca – Banca di Credito Finanziario S.p.A.** | **Standard Chartered** | | **The Royal Bank of Scotland** |

***Co-Lead Managers***

| | | | |
|---|---|---|---|
| **BayernLB** | **Daiwa Capital Markets Europe** | **DANSKE MARKETS** | **KBC Securities** |
| **Mizuho International plc** | **MPS Capital Services S.p.A.** | **NATIONAL BANK OF GREECE** | **Natixis** |
| **Nordea** | **Rabobank International** | **Raiffeisen CENTROBANK Member of RZB Group** | **UniCredit Bank AG** |
| **VTB Capital** | **Wells Fargo Securities** | | **WestLB AG** |

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# PERSONS RESPONSIBLE AND SUBJECT MATTER OF THE SECURITIES NOTE

## Persons Responsible

Together with the Registration Document (*Registrierungsformular*) of Deutsche Bank Aktiengesellschaft of May 7, 2010 (the "Registration Document") and the Summary (*Zusammenfassung*) of September 21, 2010 (the "Summary"), this Securities Note (*Wertpapierbeschreibung*) (the "Securities Note") constitutes a prospectus (the "Prospectus") pursuant to Section 12(1) sentence 2 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* – WpPG).

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, ("Deutsche Bank AG", the "Bank" or the "Company", and, together with its consolidated subsidiaries the "Deutsche Bank Group", "Deutsche Bank" or the "Group") and UBS Limited, London, Great Britain, Banco Santander S.A., Santander, Spain, COMMERZBANK Aktiengesellschaft, Frankfurt am Main, HSBC Trinkaus & Burkhardt AG, Dusseldorf, ING Bank N.V., Amsterdam, The Netherlands, Merrill Lynch International, London, Great Britain, Morgan Stanley Bank AG, Frankfurt am Main, and SOCIETE GENERALE, Paris, France (together the "Joint Bookrunners"), as well as Banca IMI S.p.A., Milan, Italy, Banco Bilbao Vizcaya Argentaria, S.A., Bilbao, Spain, Barclays Bank PLC, London, Great Britain, Citigroup Global Markets Limited, London, Great Britain, CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, Paris, France, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg, Stuttgart, Lloyds TSB Bank plc, London, Great Britain, Mediobanca – Banca di Credito Finanziario S.p.A., Milan, Italy, Standard Chartered Bank, London, Great Britain, and The Royal Bank of Scotland N.V. (London Branch), London, Great Britain (together the "Co-Bookrunners"), as well as Bayerische Landesbank, Munich, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Utrecht, The Netherlands, Daiwa Capital Markets Europe Limited, London, Great Britain, DANSKE BANK A/S, Copenhagen, Denmark, KBC SECURITIES NV, Brussels, Belgium, Mizuho International plc, London, Great Britain, MPS Capital Services S.p.A., Florence, Italy, National Bank of Greece S.A., Athens, Greece, Natixis, Paris, France, Nordea Bank AB (publ), Stockholm, Sweden, Raiffeisen Centrobank AG, Vienna, Austria, UniCredit Bank AG, Munich, VTB Capital Plc, London, Great Britain, Wells Fargo Securities International Limited, London, Great Britain, and WestLB AG, Dusseldorf (together the "Co-Lead Managers" and together with the Joint Bookrunners and the Co-Bookrunners, the "Underwriters") assume responsibility for the contents of the Prospectus, including this Securities Note, pursuant to Section 5(4) of the German Securities Prospectus Act and hereby declare that to their knowledge the information contained in the Prospectus, including this Securities Note, is true and accurate and that no material circumstances are omitted, as well as that they have exercised proper care to ensure that no facts likely to alter the information contained in the Prospectus, including this Securities Note, have been omitted. Apart from any requirements under Section 16 of the German Securities Prospectus Act, neither Deutsche Bank AG nor the Underwriters are required under any statutory rules to update the Prospectus or this Securities Note.

## Subject Matter of the Securities Note and the Prospectus

The subject matter of the Securities Note and the Prospectus is a public offering (the "Offering") of 308,640,625 new, no par value ordinary registered shares of Deutsche Bank AG (the "New Shares"), each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2010, and the admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart. The New Shares will be issued on the basis of the capital increase from authorized capital against cash contributions resolved by the Management Board on September 20, 2010 with the approval of the Supervisory Board on the same date.

## Important Notices

This Securities Note, the Summary of September 21, 2010 and the Registration Document of the Company of May 7, 2010 were approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "BaFin") after verifying their completeness, including a verification of the coherence and comprehensibility of the information provided. Following its approval by the BaFin, the Prospectus will be notified to the competent regulatory authority in the United Kingdom pursuant to Section 18 of the German Securities Prospectus Act. The Registration Document has been published on the Internet website of the Bank (www.deutsche-bank.de). After being approved by the BaFin, the Securities Note and the Summary will also be published on the above website of the Bank. Printed copies of the Registration Document, the Securities Note and the Summary will be available for distribution free-of-charge at Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, during regular business hours.

This Securities Note should be read in conjunction with the information contained in the Registration Document and the Summary. Any decision to acquire the New Shares should be made on a consideration of the Prospectus as a whole.

Investors who are resident in the United States of America ("United States") should take note of the separate prospectus and the prospectus supplement pursuant to which the offering of the New Shares will be made in the United States. The prospectus supplement for the offering in the United States will be filed with the U.S. Securities and Exchange Commission ("SEC") on September 21, 2010 and describe the terms of the offering in the United States.

# RISK FACTORS

*Investors should carefully consider the following specific risk factors of material significance to the Offering and the New Shares, and the other information contained in the Prospectus – comprised of this Securities Note, the Registration Document of May 7, 2010 and the Summary of September 21, 2010 – before making investment decisions involving shares of the Company. The Registration Document of May 7, 2010 contains a description of the specific risks related to the business and the net assets, financial condition and results of operations of Deutsche Bank in the section "Risk Factors"; an update is provided in the section "Update of the Registration Document" of this Securities Note. If one or more of the risks described in the Prospectus materializes, this may have a material adverse impact on the net assets, financial condition and results of operations of Deutsche Bank or on the quoted market price of the shares of Deutsche Bank AG. The quoted market price of the shares of the Company may decline significantly due to the realization of any of these individual risks, and investors may lose their invested capital in part or in full. The risks described are not the only risks that Deutsche Bank faces. Other risks of which the Company is currently unaware may also affect the Company's or Deutsche Bank Group's business operations and may have a material adverse impact on the business, net assets, financial condition and results of operations of the Company or Deutsche Bank Group. The order in which the risks are presented does not have any significance in regard to the likelihood of their occurrence nor the severity of their economic impact nor the significance of the specified risks.*

## Risks Related to the Offering and the New Shares

***The share price of the Company has been and may remain volatile.***

The share price of the Company has been volatile in the past. This was partially due to the high volatility in the securities markets in general and for the shares of banks in particular, especially in connection with the worldwide financial crisis originating in the U.S. real estate market, and due to other developments that have influenced the net assets, financial condition and results of operations of Deutsche Bank. In addition, factors that may influence the share price of the Company include, inter alia, the following: Deutsche Bank's strategy; investors' opinions regarding the success and implications of the proposed takeover offer to the shareholders of Deutsche Postbank AG and the related capital increase; potential legal disputes, changes in the legal system or regulatory measures affecting Deutsche Bank or the industries in which Deutsche Bank maintains material loan exposures; failure to meet estimates by analysts; expectations of the market in regard to the development of the value and adequate capitalization of banks in general; investors' estimates and the actual further development of banks in general; public declarations of insolvencies or similar restructuring measures and investigations of the accounting practices of other banks along with the volatility of the market in general.

***The holdings of shareholders who do not participate in this Offering will be significantly diluted.***

Subscription rights for New Shares will expire if they are not exercised prior to expiry of the subscription period. If a shareholder does not exercise the subscription rights granted to it by virtue of the status as a shareholder, the shareholder's shareholding quota and voting rights will be diluted. Accordingly, the percentage rate of shares held by such a shareholder in the increased share capital of the Company will decline proportionally to the percentage rate by which the share capital of the Company is increased and by which the shareholder does not participate in the capital increase.

***The holdings of the shareholders may be significantly diluted by future capital increases.***

In order to meet its need for capital, the Company may issue in the future shares or convertible bonds or warrants, for example to finance its business operations or due to higher regulatory capital requirements. The future issuance of shares, or the exercise of conversion or option rights on shares of the Company to be granted by convertible bonds or warrants issued in the future, may dilute the shareholding percentage held in the share capital of the Company and the voting rights if the shares are issued without granting subscription rights or other rights to subscription or to the extent such rights are not exercised.

***If this Offering is not consummated or if the share price of the Company declines sharply, the subscription rights will expire or become worthless.***

The New Shares will be subscribed by the Underwriters with the undertaking to offer such shares (except for a fractional amount) to the shareholders for subscription. The underwriting of the New Shares will be made on the basis of an Underwriting Agreement, from which the Underwriters may withdraw under certain conditions. If the Underwriting Agreement is terminated prior to registration of the implementation of the capital increase with the Commercial Register, the Offering will not take place and the subscription rights will expire and become worthless. Under these circumstances investors will not be entitled to delivery of shares of the Company. Any investors engaging in so-called short selling transactions bear the risk of being unable to meet their obligation to deliver New Shares. An unwinding of trading transactions relating to subscription rights by the agents brokering the subscription rights transactions will also not take place in such a case. Investors who purchased subscription rights via a stock exchange will accordingly suffer a loss. If the Underwriters withdraw from the Underwriting Agreement after the capital increase is registered in the Commercial Register, the shareholders who exercised their subscription rights may acquire New Shares at the subscription price.

Furthermore, the value of the subscription rights largely depends on the quoted market price of the shares of the Company. A material decline in share price may, therefore, have an adverse impact on the value of the subscription rights.

***It is not certain that subscription rights trading will develop and that the subscription rights will not be subject to greater quoted market price fluctuations than the shares of the Company.***

The Company intends to provide for the subscription rights to be traded during the period from September 22, 2010 until October 1, 2010 on the regulated market (floor trading and XETRA) of the Frankfurt Stock Exchange. Subscription rights are also expected to be traded on the New York Stock Exchange. The Company does not intend to apply for subscription rights trading on any other stock exchange. The Company cannot assume any guarantees that active subscription rights trading on a stock exchange will develop during this period nor that there will be sufficient liquidity in subscription rights trading for the subscription rights during this period. The development of the quoted market price of the Company's shares is one of the factors influencing the price of the subscription rights, which, however, may also be subject to considerably stronger price fluctuations than the shares.

***The Company may not pay dividends in future financial years, be it because it does not generate any balance sheet profit available for distribution, or for other reasons.***

A dividend may only be distributed if the Company has recognized a balance sheet profit available for distribution in its annual financial statement prepared under the German Commercial Code (*Handelsgesetzbuch* – HGB). If the current market situation should worsen or persist for a longer period of time, Deutsche Bank's earnings situation may not improve on a sustained basis or may even deteriorate. This may result in the Company being unable to distribute dividends in future financial years, or requiring the distributable profits to support its capital base and recognize them in the reserves rather than distributing them. The Company currently intends to recognize the greater part of its annual net income in retained earnings. The payment of dividends at the higher level of previous years will thus only be considered if from the Company's point of view there is more certainty in respect of the future regulatory capital requirements that will be applicable to Deutsche Bank.

**Risks Related to the Takeover Offer to the Shareholders of Deutsche Postbank AG**

***In preparing the Takeover Offer, Deutsche Bank did not have access to non-public records of Deutsche Postbank AG. Deutsche Bank may therefore be exposed to unknown risks following the takeover that could significantly affect Deutsche Bank's net assets, financial condition and results of operations.***

On September 12, 2010 the Management Board and the Supervisory Board of the Company decided to launch a voluntary public cash tender offer (the "Takeover Offer") to the shareholders of Deutsche Postbank AG ("Postbank" and, together with its consolidated subsidiaries, the "Postbank Group"). In preparing the Takeover Offer and its terms, Deutsche Bank relied on publicly accessible information about Postbank, including periodic and other reports published on the Internet website of Postbank. In preparing the Takeover Offer, Deutsche Bank did not have access to non-public records of Postbank and did not have an opportunity to conduct a "due diligence" examination of the Postbank Group. Accordingly, the information about Postbank contained in this Securities Note has been derived by Deutsche Bank in particular from the Annual Report of the Postbank Group for 2009, the interim report of the Postbank Group as of June 30, 2010 and further documents available on Postbank's website. Deutsche Bank is therefore unable to verify that such information is accurate or complete. Deutsche Bank may accordingly be exposed to unknown risks following the takeover that could significantly affect Deutsche Bank's net assets, financial condition and results of operations.

***The effects for Deutsche Bank of the execution of the Takeover Offer and the subsequent consolidation of the Postbank Group could differ materially from its current expectations. As a result, following the Takeover Offer and subsequent consolidation of Postbank, Deutsche Bank may be exposed to risks it has not anticipated, not quantified or quantified differently, which could have a material adverse effect on Deutsche Bank's net assets, financial condition and results of operations.***

The effects for Deutsche Bank of the execution of the Takeover Offer and the subsequent consolidation of the Postbank Group could differ materially from its current expectations. Deutsche Bank's assumptions underlying its expectations with regard to the benefits and costs of the takeover and the effects described in this Securities Note of a subsequent consolidation of the Postbank Group may therefore be inaccurate or incomplete, in particular for the reason that there was no access to internal information of Postbank in preparing the Takeover Offer. Deutsche Bank's estimates of the synergies and other benefits that it expects to realize, and the costs that it might incur, as a result of the takeover and subsequent consolidation of the Postbank Group and the implementation of its strategic goals, such as the strengthening of its private banking business and the redeployment of capital in other business areas, involve subjective assumptions and judgments that are subject to significant uncertainties. These include, for example, assumptions and judgments relating to Postbank's credit quality, the quality of other assets such as securities portfolios, liquidity and capital planning, risk management and internal controls. Postbank's securities portfolio, for example, contains partially illiquid or only somewhat liquid structured products that may also be subject to a further decrease in value in a substantial amount after the takeover of Postbank by Deutsche Bank.

Furthermore, unforeseen difficulties may emerge in connection with the integration of the Postbank Group's business into that of Deutsche Bank, including potential difficulties due to different risk management structures and IT systems, difficulties in integrating personnel, different internal standards and business procedures, the commitment of management resources in connection with the integration process and the potential loss of key personnel at Postbank or at Deutsche Bank itself. Any of these factors could adversely affect the benefits and synergies Deutsche Bank expects to realize or increase its costs in connection with the integration. In addition, a variety of factors that are partially or entirely beyond Deutsche Bank's and Postbank's control, such as negative market developments, could result in Deutsche Bank's failure to realize benefits and synergies to the full extent expected or within the timeframe expected, or increase its costs.

***If the Takeover Offer is not successful or the consolidation of the Postbank Group is delayed, this could lead to reduced synergies.***

Deutsche Bank may fail to succeed with its Takeover Offer if one or more other interested parties make a public offer for Postbank, if other conditions precedent of the Takeover Offer are not satisfied or for other reasons. Even if the Takeover Offer is successful, the consolidation of the Postbank Group or its integration into Deutsche Bank may be delayed if, for example, approvals that are required for the consummation of the Takeover Offer or the subsequent consolidation or integration of the Postbank Group are not issued within the anticipated timeframe or at all or are issued only subject to material conditions. Any such failure or delay could have an adverse affect on Deutsche Bank's ability to achieve the expected synergies and other benefits it expects to derive from the consolidation of the Postbank Group and/or increase the costs it must bear in connection with the consolidation or integration.

***The Postbank Group reported a net loss before tax in each of 2009 and 2008. Although the Postbank Group reported a net profit before tax in the first half of 2010, this does not indicate that the Postbank Group will be profitable in any future periods. It is uncertain whether Postbank will be able to achieve a sustainable improvement of its results.***

The Postbank Group reported a loss before tax of € 1,064 million in its financial year 2008 and a loss before tax of € 398 million in its financial year 2009. For the first six months of 2010, the Postbank Group reported a profit before tax of € 225 million. However, this does not indicate that the Postbank Group will be profitable in any future periods. In addition, a variety of factors that are partially or entirely beyond Deutsche Bank's and the Postbank Group's control, such as valuation risks in respect of the investment portfolio of the Postbank Group, could have an adverse effect on the results of operations of the Postbank Group. Any failure by the Postbank Group to achieve a sustainable improvement of its results could have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Bank following the consolidation of the Postbank Group.

***The consolidation of the Postbank Group may have a material adverse effect on the regulatory core capital ratio of Deutsche Bank, and Deutsche Bank's assumptions and estimates concerning the effects of the consolidation on its regulatory core capital ratio may prove to be too optimistic.***

As of June 30, 2010, the regulatory core capital (Tier 1) ratio of Deutsche Bank Group was 11.3%. The consolidation of the Postbank Group by Deutsche Bank will likely have a material adverse effect on the core capital, and particularly the core capital ratio, of Deutsche Bank on a consolidated level, although this effect may be offset in part or in full if the capital increase which is the subject matter of this Securities Note is implemented in full. On the basis of the published interim consolidated financial statements of Deutsche Bank and the Postbank Group as of June 30, 2010, and assuming the acquisition of about 66.8 million shares of Postbank in the Takeover Offer, Deutsche Bank's aggregate Tier 1 capital would be reduced by approximately € 2.4 billion and its risk-weighted assets would be increased by € 58.3 billion. As a result, the consolidated Tier 1 capital ratio of Deutsche Bank, without taking into account the capital increase that is the subject matter of this Securities Note, would be reduced to approximately 8.8%. Based on the assumptions that the Takeover Offer will be completed at the offer price of € 25.00, that as a result of the Takeover Offer the Company acquires a further 21.0% of Postbank's share capital, and that the net proceeds after tax from the capital increase that is the subject matter of this Securities Note amount to € 10.0 billion, the adjusted consolidated Tier 1 capital ratio of Deutsche Bank as of June 30, 2010 would amount to approximately 11.7% due to an additional need for Tier 1 capital in the amount of € 7.7 billion according to the calculations by the Company based on the published Interim Report of the Postbank Group as of June 30, 2010. It should be taken into account that, by the time of the intended consolidation and the purchase price allocation that will have to be conducted in detail at that time, the effects on the Tier 1 capital ratio may differ materially from those specified above. These potential deviations are largely due to the fact that Deutsche Bank has not had access to internal information of Postbank during the preparation of the Takeover Offer and that certain valuation parameters for the purchase price allocation may change until the time of consolidation. Any inability of Deutsche Bank to maintain its regulatory capital ratios at or near current levels following its consolidation of the Postbank Group, including if the capital increase that is the subject matter of this Securities Note is not consummated to the expected extent, may in particular lead to rating downgrades and/or the necessity for future capital increases or to the loss of business in the countries in which Deutsche Bank operates. Similar consequences could occur if Deutsche Bank's assumptions and estimates concerning the effects of the consolidation of the Postbank Group on its regulatory core capital ratio prove to be too optimistic. Any of these factors could have a material adverse effect on the business and the net assets, financial condition and results of operations of Deutsche Bank.

***The proceeds from the Offering of the New Shares may not be sufficient for Deutsche Bank to maintain the required level of Tier 1 capital for its businesses.***

Deutsche Bank plans to use the additional Tier 1 capital the proceeds from this Offering will provide primarily to cover the capital consumption from the planned consolidation of the Postbank Group. Even after this Offering, however, Deutsche Bank may experience difficulties maintaining the required level of Tier 1 capital for a financial institution of its size, risk profile and strategy.

The Basel Committee on Banking Supervision is in the process of proposing revised capital adequacy standards that are expected to be significantly more stringent than the existing requirements. A set of new rules regarding trading activities that are currently being finalized, commonly referred to as "Basel II.5", will significantly affect capital levels relating to Deutsche Bank's trading books (Correlation Trading, securitizations, stressed Value-at-Risk and Incremental Risk Charge). More comprehensive changes to the capital adequacy framework, known as "Basel III", were proposed by The Basel Committee on Banking Supervision in September 2010. The implementation of "Basel III" is expected to impose new requirements in respect of regulatory capital, liquidity/ funding and leverage ratios on a consolidated basis and under the regulations of individual countries. In addition, prospective changes in accounting standards, such as those imposing stricter or more extensive requirements to carry assets at fair value, could also impact Deutsche Bank's capital needs.

Any of these developments, as well as other developments affecting Deutsche Bank's Tier 1 capital ratio, could cause Deutsche Bank's Tier 1 capital ratio to fall below the target level after giving effect to the proceeds from this Offering, retained future earnings and other capital resources. This, in turn, could have in particular negative consequences on Deutsche Bank's credit ratings, access to and cost of funding and, accordingly, Deutsche Bank's profitability, and may have material adverse effects on Deutsche Bank's business, net assets, financial condition and results of operations.

***The intention to consolidate the Postbank Group will likely result in a significant charge to income with regard to Deutsche Bank's existing participation in Postbank.***

As a result of documenting the intention to consolidate the Postbank Group by publishing the Takeover Offer, Deutsche Bank will be required under IFRS 3 to re-determine the value in use of its currently existing participation in Postbank and the mandatory exchangeable bond prior to the first-time consolidation of Postbank, based on their fair value. If the capital increase of Deutsche Bank is consummated as planned, and the Takeover Offer is launched as expected by the Company at the beginning of October 2010, Deutsche Bank will thus have to recognize a material revaluation charge on its investment already in the third quarter of 2010. Based on carrying values as of June 30, 2010 and a fair value of the Postbank share assumed to be € 25 per share a charge to Deutsche Bank Group's consolidated net income (and thus also to retained earnings and total shareholders' equity) would likely result in the amount of approximately € 2.3 billion in the third quarter of 2010. Such a charge will have a material adverse effect on Deutsche Bank's net assets, financial condition and results of operations.

***The takeover of the Postbank Group will likely generate goodwill and other intangible assets of a significant combined amount that must be tested for impairment periodically and at other times.***

The Takeover Offer announced by the Company provides for an offer price of € 25.00 per ordinary share of Postbank and therefore a total cash consideration of approximately € 1.7 billion for all of Postbank's currently outstanding shares. Upon initial consolidation of the Postbank Group following its successful takeover, Deutsche Bank is, after allocation of the purchase price, likely to record goodwill and other intangible assets in a significant aggregate amount.

As part of the purchase price allocation, the assets and liabilities of the Postbank Group are to be valued at their fair values. Because Deutsche Bank currently has no access to internal information of the Postbank Group and the determination of the applicable fair values at the time of initial consolidation will be made under application of the accounting and valuation methods of Deutsche Bank, which may deviate from those of Postbank, the net asset value of Postbank determined in connection with the purchase price allocation and accordingly the goodwill that must be recorded may deviate substantially from the amounts currently expected.

If the integration of the Postbank Group into Deutsche Bank Group meets with unexpected difficulties, if the business of the Postbank Group does not develop as expected, or in any other cases in which unanticipated developments occur in the businesses of the corporate division or divisions of Deutsche Bank that are assuming the business activities of Postbank, Deutsche Bank may be required to record impairments on the goodwill and/or the other intangible assets in accordance with IFRS, which could have a material adverse effect on Deutsche Bank's net assets, financial condition and results of operations.

# THE OFFERING

## Subject Matter of the Offering

The subject matter of the Offering are 308,640,625 new, no par value ordinary registered shares of Deutsche Bank AG (the "New Shares"), each with a notional value of € 2.56 per share in the share capital and with full dividend rights as from January 1, 2010.

The New Shares will result from the capital increase against cash contributions from authorized capital resolved by the Management Board on September 20, 2010 and approved by the Supervisory Board on the same date. Exercising the authorizations pursuant to Section 4 para. 3, 4, 6, 7 and 8 of the Articles of Association of Deutsche Bank AG (Authorized Capital), the Management Board of Deutsche Bank AG resolved on September 20, 2010, and the Supervisory Board approved on the same date, to increase the share capital from € 1,589,399,078.40 by € 790,120,000 to € 2,379,519,078.40 by issuing 308,640,625 New Shares against cash contributions. The shareholders will be granted subscription rights in this process. The subscription rights of the shareholders are excluded in regard to a fractional amount of up to 500,000 New Shares. The final number of New Shares for which the subscription rights have been excluded (the "Share Fractional Amount") is based on the number of own shares as of the evening of September 21, 2010 (record date). The Share Fractional Amount corresponds to the number of New Shares that could be subscribed with regard to the existing shares held by the Company if the shares were not held by the Company (which may not exercise subscription rights with respect to own shares) but were held by the shareholders, to the extent the number of own shares held by the Company on the evening of September 21, 2010 (record date) exceeds 3,577,765 shares. The subscription rights that would be attributable to the number of own shares held by the Company exceeding the number of 3,577,765 own shares, and to which the shareholders would be entitled, have been excluded. In order to accomplish a subscription ratio of 2 : 1, the Company acquired on the stock exchange in the period from September 13, 2010 through September 16, 2010 an aggregate number of 3,100,000 own shares for which, as is the case for other own shares, there will be no subscription rights.

Based on an underwriting agreement entered into on September 12, 2010 (the "Underwriting Agreement"), the Underwriters have agreed, under certain conditions, to subscribe the New Shares and to offer such shares (excluding the fractional amount) in public offerings in Germany, the United Kingdom and the United States to the Company's shareholders in connection with an indirect subscription right at the subscription ratio and at the subscription price per New Share. Any New Shares remaining unsubscribed in connection with the subscription offer, as well as the fractional amount excluded from the subscription rights of the shareholders, will be offered for sale in a public offering in the United States and in private placements to investors in the Federal Republic of Germany and in certain other jurisdictions (excluding Japan).

Under certain circumstances, the Offering may be terminated, see also "—*Subscription Offer—Important Notices*".

## Scheduled Timetable

The scheduled timetable for the Offering is as follows:

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|---|---|
| September 21, 2010 | Approval of the Prospectus by the BaFin; notification of the Prospectus to the competent regulatory authority in the United Kingdom; publication of the Prospectus on the Internet website of Deutsche Bank AG (www.deutsche-bank.de). |
| | Publication of the subscription offer in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*). |
| | Book entry credit of the subscription rights of the shareholders of Deutsche Bank AG as of (the evening of) September 21, 2010. |
| September 22, 2010 | Publication of the subscription offer in the Frankfurter Allgemeine Zeitung and the Börsen-Zeitung. |
| | Start of the subscription period and subscription rights trading on the Frankfurt Stock Exchange and the New York Stock Exchange. |
| September 29, 2010 | End of subscription rights trading on the New York Stock Exchange. |
| October 1, 2010 | End of subscription rights trading on the Frankfurt Stock Exchange. |
| October 5, 2010 | End of subscription period; latest possible date for payment of the subscription price. |
| | Registration of the implementation of the capital increase from authorized capital with the Commercial Register. |
| | Admission decision by the Frankfurt Stock Exchange and the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart. |

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|---|---|
| October 6, 2010 | Delivery of the subscribed New Shares to be held in collective custody and inclusion of the New Shares in the existing listing at the Frankfurt Stock Exchange and the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart and at the New York Stock Exchange. |
| October 8, 2010 | Delivery of the New Shares that were not subscribed during the subscription period or excluded from the subscription rights and sold to investors in the United States and in private placements. |

**Subscription Offer**

The subscription offer expected to be published on September 21, 2010 in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*) and on September 22, 2010 in the Frankfurter Allgemeine Zeitung and the Börsen-Zeitung is reproduced below:

***"Deutsche Bank Aktiengesellschaft***
*Frankfurt am Main*

*ISIN DE0005140008 / WKN 514 000*

***Subscription Offer***

*On September 20, 2010, the Management Board of Deutsche Bank Aktiengesellschaft resolved, with approval of the Supervisory Board on the same date, to exercise the authorizations pursuant to Section 4 para. 3, 4, 6, 7 and 8 of the Articles of Association of Deutsche Bank Aktiengesellschaft (Authorized Capital) and to increase the share capital from € 1,589,399,078.40 by € 790,120,000 to € 2,379,519,078.40 by issuing 308,640,625 new, no par value ordinary registered shares (the "New Shares") against cash contributions. The New Shares will be issued at the issue price of € 2.56 per New Share and are fully entitled to dividends as from January 1, 2010.*

*In connection with the capital increase, the shareholders of Deutsche Bank Aktiengesellschaft will be granted the statutory subscription right in the form of an indirect subscription right pursuant to Section 186(5) of the German Stock Corporation Act (Aktiengesetz – AktG). The subscription right of the shareholders is excluded for a fractional amount of up to 500,000 New Shares (the "Share Fractional Amount"). The final number of New Shares for which the subscription rights have been excluded (the "Share Fractional Amount") is based on the number of own shares as of the evening of September 21, 2010 (record date). The Share Fractional Amount corresponds to the number of New Shares that could be subscribed with regard to the existing shares held by the Company if the shares were not held by the Company (which may not exercise subscription rights with respect to own shares) but were held by the shareholders, to the extent the number of own shares held by the Company on the evening of September 21, 2010 (record date) exceeds 3,577,765 shares. The subscription rights that would be attributable to the number of own shares held by the Company exceeding the number of 3,577,765 own shares, and to which the shareholders would be entitled, have been excluded.*

*Based on an underwriting agreement dated September 12, 2010 ("Underwriting Agreement"), a syndicate of 34 financial institutions led by UBS Limited, Banco Santander S.A., COMMERZBANK Aktiengesellschaft, HSBC Trinkaus & Burkhardt AG, ING Bank N.V., Merrill Lynch International, Morgan Stanley Bank AG and SOCIETE GENERALE (the "Underwriters") has agreed, under certain conditions, (i) to subscribe and acquire the New Shares and (ii) to offer the New Shares excluding the Share Fractional Amount to the shareholders in connection with an indirect subscription right during the subscription period at the subscription ratio and at the subscription price per New Share ("Subscription Offer"). The implementation of the capital increase is scheduled to be registered with the Commercial Register of the Local Court of Frankfurt am Main on October 5, 2010.*

*As of the evening of September 21, 2010, Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany, will automatically credit to the depositary banks the subscription rights (ISIN DE000A1E8H87, WKN A1E 8H8) relating to the existing shares of the Company (ISIN DE0005140008, WKN 514 000), to the extent they are being held in collective custody.*

***We kindly request our shareholders to exercise their subscription rights to the New Shares during the period***

***from and including September 22, 2010 up to and including October 5, 2010***

***through their depositary bank at one of the subscription agents referred to below during ordinary business hours. Subscription rights that are not exercised during this period will expire and become worthless. No compensation will be awarded for subscription rights that will not be exercised.***

*Subscription agents are the German branches of:*

***Deutsche Bank Aktiengesellschaft.***

*Pursuant to the subscription ratio of 2 : 1, one New Share may be acquired at the subscription price for every two existing shares of Deutsche Bank Aktiengesellschaft. The exercise of the subscription rights is subject to the registration of the implementation of the capital increase with the Commercial Register and is also subject to the further restrictions described in the section "Important Notices".*

***Subscription Price***

*The subscription price for each New Share subscribed amounts to € 33.00. The subscription price has to be paid at the latest on the final day of the subscription period (October 5, 2010). The depositary banks will charge customary fees for the subscription.*

***Subscription Rights Trading***

*In connection with the offering of the New Shares, the subscription rights will be traded on the stock exchange. The subscription rights (ISIN DE000A1E8H87) for the New Shares will be traded during the period from September 22, 2010 up to and including October 1, 2010 on the regulated market (floor trading and XETRA) of the Frankfurt Stock Exchange. The subscription rights will also be traded on the New York Stock Exchange. The Company does not intend to apply for subscription rights trading on any other stock exchange. The subscription agents are prepared to act as brokers in the buying and selling of subscription rights on the stock exchange, if possible. No compensation will be awarded for any subscription rights not exercised. Upon expiration of the subscription period, the unexercised subscription rights will expire and become worthless.*

*As of September 22, 2010, the existing shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008) will be quoted "ex-rights" on the regulated markets of the Frankfurt Stock Exchange and of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, and the New York Stock Exchange.*

*UBS Limited may take appropriate measures to provide liquidity for an orderly subscription rights trading, including, in particular, the buying and selling of subscription rights for New Shares. There is, however, no corresponding obligation to do so. In this respect, UBS Limited reserves the right to enter into hedging transactions in shares of the Company or corresponding derivatives.*

***Important Notices***

***Before making a decision to exercise, acquire or sell any subscription rights, or to acquire any shares, shareholders and investors are advised to carefully read the Prospectus of September 21, 2010 – comprised of the Registration Document, the Securities Note and the Summary – each of which is available on the Internet website of Deutsche Bank Aktiengesellschaft (www.deutsche-bank.de).***

***Under certain conditions, the Underwriters are entitled to withdraw from the Underwriting Agreement or to extend the implementation of the Subscription Offer. These conditions include material adverse changes in the financial condition or results of operations of Deutsche Bank Aktiengesellschaft and its subsidiaries, significant restrictions on stock exchange trading, the outbreak or escalation of hostilities, the declaration of a state of national emergency by the Federal Republic of Germany or other catastrophies or crises having or expected to have material adverse impacts on financial markets. The Underwriters' obligation will also end if the implementation of the capital increase has not been registered by October 5, 2010, 00.00 a.m. CET, with the Commercial Register of the Local Court of Frankfurt am Main, and the Company and the Underwriters fail to agree on a later date. A right of withdrawal also exists if the New Shares are not admitted to trading by or on October 6, 2010.***

***In the event of a withdrawal from the Underwriting Agreement prior to registration of the implementation of the capital increase with the Commercial Register, the subscription rights of the shareholders will expire without compensation. An unwinding of trading transactions relating to subscription rights by the agents brokering the subscription rights transactions will not take place in such a case, so that investors who purchased subscription rights via a stock exchange would suffer a loss. If the Underwriters withdraw from the Underwriting Agreement following registration of the implementation of the capital increase with the Commercial Register, the shareholders who have exercised their subscription rights may acquire New Shares at the subscription price.***

***In the event of a withdrawal by the Underwriters from the Underwriting Agreement after the Subscription Offer has been completed, which is also possible following delivery, settlement and the listing of the New Shares subscribed for in the Offering, such withdrawal would only apply to New Shares that were not subscribed for. Share purchase agreements for unsubscribed New Shares are thus subject to reservations. If short-selling has occurred as of the time of cancellation of booking of the shares, it is***

***solely the seller of such New Shares who bears the risk of being unable to meet its obligation to deliver New Shares.***

***Sale of Unsubscribed New Shares***

*The New Shares remaining unsubscribed in the Subscription Offer and the Share Fractional Amount excluded from the subscription right of the shareholders will be offered for sale in a public offering in the United States and in private placements to investors in the Federal Republic of Germany and certain other jurisdictions (excluding Japan).*

***Share Certificates and Delivery of the New Shares***

*The New Shares will be represented by a global share certificate deposited with Clearstream Banking AG and with the sub-agent specified under the global share structure of Deutsche Bank Aktiengesellschaft for the United States of America. According to the Articles of Association, the shareholders shall not be entitled to share certificates, dividend or renewal coupons, provided these are not required to be granted pursuant to the rules of a stock exchange by which the shares have been admitted to trading. The New Shares are vested with the same rights as all other shares of the Company and are not vested with any additonal rights or benefits. The New Shares acquired pursuant to this Subscription Offer are expected to be delivered as of October 6, 2010, and the New Shares acquired in private placements are expected to be delivered after the conclusion of the private placements as of October 8, 2010, in each case by crediting the New Shares to the collective custodial account, unless the subscription period has been extended.*

***Stock Exchange Admission and Trading of the New Shares***

*Applications for admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated market of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart are expected to be filed on September 22, 2010. The admisison decision is expected on October 5, 2010. The start of trading and inclusion of the New Shares in the existing listing on the German stock exchanges is expected on October 6, 2010. The inclusion of the New Shares in the existing listing on the New York Stock Exchange is expected at the same time.*

***Publication of the Prospectus***

*In connection with the Subscription Offer, a Prospectus comprised of the Registration Document of Deutsche Bank Aktiengesellschaft of May 7, 2010 and a Securities Note and a Summary, each of September 21, 2010, (the "Prospectus") has been published on the Internet website of Deutsche Bank Aktiengesellschaft (www.deutsche-bank.de). Printed copies of the Prospectus will be available for distribution free-of-charge at Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, during regular business hours.*

***Selling Restrictions***

*This document does not constitute an offering for the sale of securities in the United States of America ("United States"). Securities may not be offered or sold in the United States without being registered or exempted from the registration requirement. Deutsche Bank Aktiengesellschaft has filed a registration statement with the U.S. Securities and Exchange Commission ("SEC") to register the securities or part of the securities in the United States. The public offering of the securities in the United States is based on a prospectus available from Deutsche Bank Aktiengesellschaft or on the SEC website and containing detailed information about Deutsche Bank Aktiengesellschaft, its administrative and executive bodies, and financial information about Deutsche Bank Aktiengesellschaft.*

*The acceptance of this offer outside the Federal Republic of Germany may be subject to restrictions. Persons who intend to accept this offer outside the Federal Republic of Germany are requested to inform themselves of and comply with the restrictions that exist outside the Federal Republic of Germany.*

***Stabilization***

*Acting as the stabilization manager in connection with the offering of the New Shares, UBS Limited (or one of its affiliates) may take measures to support the stock exchange or market price of the shares of Deutsche Bank Aktiengesellschaft in order to offset any existing pressure to sell (stabilization measures).*

*The stabilization manager has no obligation to undertake stabilization measures. Accordingly, it cannot be guaranteed that stabilization measures will be taken at all. If stabilization measures are taken, they may be discontinued at any time without prior announcement.*

*Such stabilization measures may be taken as of the date of the publication of the Subscription Offer and must cease at the latest on the 30th calendar day following expiration of the subscription period, i.e. presumably on November 4, 2010 (stabilization period).*

*Stabilization measures may result in a (quoted) market price of the shares of the Company that is higher than would be the case in the absence of such measures. Furthermore, the (quoted) market price may temporarily reach a level that is not sustainable.*

*Within one week of the end of the stabilization period, an announcement will be made in a press release stating whether or not a stabilization measure has been taken, the date on which stabilization began, the date on which the last stabilization measure was taken and the price range within which stabilization was conducted, specifically for each date on which a share price stabilization measure was taken.*

*Frankfurt am Main, September 2010*
*Deutsche Bank Aktiengesellschaft*
*The Management Board"*

**Subscription Price**

The subscription price per subscribed New Share ("Subscription Price") amounts to € 33.00.

**Allotment of Subscription Rights**

Each existing share of the Company (ISIN DE0005140008) entitles to one subscription right, except for own shares held by the Company and the fractional amount for which subscription rights have been excluded. As of the evening of September 21, 2010, Clearstream Banking AG will automatically credit to the depositary banks the subscription rights with regard to the shares of the Company. As of September 22, 2010, the existing shares of Deutsche Bank Aktiengesellschaft will be quoted "ex-rights" on the regulated markets of the Frankfurt Stock Exchange and of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, as well as on the New York Stock Exchange.

**Exercise of Subscription Rights**

Pursuant to the subscription ratio of 2 : 1, one New Share may be acquired at the Subscription Price for every two existing shares of Deutsche Bank Aktiengesellschaft. Subscription rights must be exercised during the period from and including September 22, 2010 up to and including October 5, 2010 at one of the subscription agents. Instructions by investors regarding the exercise of subscription rights have to be addressed to their respective depositary banks. Investors are recommended to follow the respective instructions by their depositary banks.

**Sale of the Subscription Rights**

The subscription rights are freely transferable. To the extent the terms and conditions of the depositary banks provide so, these banks will attempt to sell the subscription rights at the best possible price, unless the shareholder entitled to the subscription issues an instruction regarding the exercise of its subscription rights.

**Subscription Rights Remaining Unexercised**

Subscription rights remaining unexercised will expire and become worthless.

**Underwriters and Underwriting Agreement**

The banks underwriting the Offering are UBS Limited, Banco Santander S.A., COMMERZBANK Aktiengesellschaft, HSBC Trinkaus & Burkhardt AG, ING Bank N.V., Merrill Lynch International, Morgan Stanley Bank AG and SOCIETE GENERALE, (together the ,,Joint Bookrunners") and Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, Citigroup Global Markets Limited, CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Landesbank Baden-Württemberg, Lloyds TSB Bank plc, Mediobanca – Banca di Credito Finanziario S.p.A., Standard Chartered Bank and The Royal Bank of Scotland N.V. (London Branch) (together the "Co-Bookrunners") and Bayerische Landesbank, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Daiwa Capital Markets Europe Limited, DANSKE BANK A/S, KBC SECURITIES NV, Mizuho International plc, MPS Capital Services S.p.A., National Bank of Greece S.A., Natixis, Nordea Bank AB (publ), Raiffeisen Centrobank AG, UniCredit Bank AG, VTB Capital Plc, Wells Fargo Securities International Limited und WestLB AG (together the "Co-Lead Managers"). The Company and the Underwriters entered into an Underwriting Agreement on September 12, 2010. In this Underwriting Agreement, the Underwriters have agreed, under certain conditions, to underwrite and acquire all of the New Shares and offer them (excluding a fractional amount) to the shareholders of the Company for subscription.

The following table presents the percentage of New Shares underwritten by the respective Underwriter pursuant to the Underwriting Agreement:

| **Underwriter** | **Percentage of New Shares** |
|---|---|
| UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Great Britain | 9.20 % |
| Banco Santander S.A., Paseo de Pereda 9-12, 39004 Santander, Spain | 7.75 % |
| COMMERZBANK Aktiengesellschaft, Kaiserstrasse 16 (Kaiserplatz), 60311 Frankfurt am Main | 7.75 % |
| HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, 40212 Dusseldorf | 7.75 % |
| ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands | 7.75 % |
| Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ, Great Britain | 7.75 % |
| Morgan Stanley Bank AG, Junghofstrasse 13-15, 60311 Frankfurt am Main | 7.75 % |
| SOCIETE GENERALE, 29 boulevard Haussmann, 75009 Paris, France | 7.75 % |
| Banca IMI S.p.A., Largo Mattioli, 3, 20121 Milan, Italy | 2.30 % |
| Banco Bilbao Vizcaya Argentaria, S.A., Plaza de San Nicolas, 4, 48005 Bilbao, Spain | 2.30 % |
| Barclays Bank PLC, 1 Churchill Place, London E14 5HP, Great Britain | 2.30 % |
| Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Great Britain | 2.30 % |
| CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, 9, quai du Président Paul Doumer, 92920 Paris La Défense cedex, France | 2.30 % |
| DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60311 Frankfurt am Main | 2.30 % |
| Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart | 2.30 % |
| Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN, Great Britain | 2.30 % |
| Mediobanca – Banca di Credito Finanziario S.p.A., Piazzetta Enrico Cuccia 1, 20121 Milan, Italy | 2.30 % |
| Standard Chartered Bank, 1 Aldermanbury Square, London EC2V 7SB, Great Britain | 2.30 % |
| The Royal Bank of Scotland N.V. (London Branch), 250 Bishopsgate, London EC2M 4AA, Great Britain | 2.30 % |
| Bayerische Landesbank, Brienner Str. 18, 80333 Munich | 0.75 % |
| Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Croeselaan 18, 3521 CB Utrecht, The Netherlands | 0.75 % |
| Daiwa Capital Markets Europe Limited, 5 King William Street, London EC4N 7AX, Great Britain | 0.75 % |
| DANSKE BANK A/S, Holmens Kanal 2-12, 1092 Copenhagen, Denmark | 0.75 % |
| KBC SECURITIES NV, Havenlaan 12 Avenue du Port, 1080 Brussels, Belgium, | 0.75 % |
| Mizuho International plc, Bracken House One Friday Street, London EC4M 9JA, Great Britain, | 0.75 % |
| MPS Capital Services S.p.A., Via Leone Pancaldo n. 4, 50127 Florence, Italy, | 0.75 % |
| National Bank of Greece S.A., Eolou 86, 10232 Athens, Greece, | 0.75 % |
| Natixis, 30 avenue Pierre Mendès, 75013 Paris, France | 0.75 % |
| Nordea Bank AB (publ), Smålandsgatan 17, 10571 Stockholm, Sweden, | 0.75 % |
| Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1015 Vienna, Austria, | 0.75 % |
| UniCredit Bank AG, Kardinal-Faulhaber-Str. 1, 80333 Munich | 0.75 % |
| VTB Capial Plc, 14 Cornhill, London EC3V 3ND, Great Britain, | 0.75 % |
| Wells Fargo Securities International Limited, 1 Plantation Place, 30 Fenchurch Street, London EC3M 3BD, Great Britain, | 0.75 % |
| WestLB AG, Herzogstr. 15, 40217 Dusseldorf | 0.75 % |

Any shares remaining unsubscribed in the Subscription Offer and the fractional amount excluded from the subscription right will be offered by the Underwriters in a public offering in the United States and in private placements to investors in the Federal Republic of Germany and certain other jurisdictions (excluding Japan) for purchase, and will be sold at the best possible price.

Pursuant to the terms and conditions of the Underwriting Agreement, Deutsche Bank AG is required to pay an underwriting and placement commission in the maximum amount of approximately € 229 million to the Underwriters. In the Underwriting Agreement, the Company has agreed to indemnify the Underwriters against certain liabilities.

The Underwriting Agreement also provides that the obligations of the Underwriters are subject to the satisfaction of certain conditions, including, for example, the receipt of a customary confirmation and legal opinions satisfactory to the requirements of the Underwriters.

For further information about the right available to the Underwriters to withdraw from the Underwriting Agreement see "*—Subscription Offer—Important Notices*".

**Lock-up Agreement**

During the period commencing on September 12, 2010 and ending six months after the first day of trading of the New Shares on the Frankfurt Stock Exchange, the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart and the New York Stock Exchange, without the prior written consent of UBS Limited, which consent may not be unreasonably withheld or delayed, the Company will not, to the extent permitted by German corporate law (*im Rahmen des aktienrechtlich Zulässigen*):

(i) exercise an authorization pursuant to its Articles of Association to increase its capital;

(ii) submit a proposal for a capital increase or the issuance of financial instruments convertible into shares of the Company or with option rights for shares of the Company to any meeting of the shareholders for resolution (except for authorizations pursuant to Section 202 or Section 221(2) of the German Stock Corporation Act and the creation of a related conditional capital);

(iii) offer, pledge, allot, issue (unless being required by applicable law), sell, contract to sell, sell any option to purchase or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares in its capital or any securities convertible into or exercisable or exchangeable for shares in its capital or enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of shares in its capital, whether any such transaction described above is to be settled by delivery of shares in its capital or such other securities, in cash or otherwise.

The foregoing restrictions will not apply to (i) the New Shares to be sold on the basis of the Prospectus, (ii) contingent capital instruments issued by the Company mandatorily or voluntarily convertible into shares of the Company or other instruments related thereto, (iii) for the purpose of issuing or otherwise distributing or allocating shares of the Company or options for shares of the Company or other instruments related to shares of the Company to directors (including members of the Management Board or Supervisory Board) or employees of the Company or any of the Subsidiaries under a customary directors' (including members of the Management Board or Supervisory Board) and/or employees' stock option, share participation or other employee incentive plan or otherwise related to equity compensation of directors (including members of the Management Board or Supervisory Board) or employees of the Company), (iv) sales of treasury shares (or derivative transactions related thereto) carried out in a manner consistent with the Company's normal treasury activity, (v) hedging, market making and brokerage activities in the ordinary course of the Company's or any of its affiliates' trading activities, and (vi) transactions by the Company or any of its affiliates in execution of customer orders.

**Selling Restrictions**

This document does not constitute an offering for the sale of securities in the United States. Securities may not be offered or sold in the United States without being registered or exempted from the registration requirement. Deutsche Bank Aktiengesellschaft has filed a registration statement with the SEC to register the securities or part of the securities in the United States. The public offering of the securities in the United States is based on a separate prospectus and a prospectus supplement available from Deutsche Bank Aktiengesellschaft or on the SEC website and containing detailed information about Deutsche Bank Aktiengesellschaft, its administrative and executive bodies, and financial information about Deutsche Bank Aktiengesellschaft.

The acceptance of the subscription offer outside the Federal Republic of Germany may be subject to restrictions. Persons who intend to accept the subscription offer outside the Federal Republic of Germany are requested to inform themselves of and comply with the restrictions that exist outside the Federal Republic of Germany.

Sales in the United Kingdom are also subject to restrictions. Each of the Underwriters has severally represented and warranted to the Company in the form of an independent guarantee and irrespective of negligence that:

(i) it has only communicated and caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of any New Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Shares in, from or otherwise involving the United Kingdom.

In the Underwriting Agreement, the Underwriters have also represented and warranted that in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in the Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the New Shares to the public in that Relevant Member State other than in Germany and the United Kingdom, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of New Shares in that Relevant Member State at any time: (i) to legal entities which are authorized or regulated to operate to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; (ii) to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than € 43,000,000 and (c) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts; or (iii) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

The New Shares will not be offered in Japan.

**Interests of Persons Participating in the Offering**

In connection with the Offering, the Underwriters have a contractual relationship with the Company. On successful completion of the Offering, the Underwriters will receive a commission from the Company.

Certain of the Underwriters and their respective affiliates in a business relationship with Deutsche Bank have performed, and are likely to perform in the future, certain advisory or other services for Deutsche Bank, for which they have received, and are likely to receive in the future, customary fees and expenses. The Company has also performed, and is likely to perform in the future, certain advisory or other services for certain of the Underwriters or their respective affiliates, for which it has received, and is likely to receive in the future, customary fees and expenses.

In connection with the Offering, each of the Underwriters and any affiliate acting as an investor for its own account may receive subscription rights (if they are current shareholders of the Company) in connection with the subscription offer, and may exercise its right to take up such subscription rights and acquire New Shares, or may take up shares not subscribed for in the subscription offer, if any, and in that capacity, may retain, purchase or sell subscription rights, shares, including New Shares and any other securities of the Company for its own account and may offer and/or sell such securities otherwise than in connection with the Offering. References in this Securities Note to the shares not subscribed for in the subscription offer being offered or placed should be read as including any offering or placement of New Shares to any of the Underwriters and any affiliate acting in such capacity. The Underwriters do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

# REASONS FOR THE OFFERING AND USE OF PROCEEDS

## Proceeds and Costs of the Offering

Provided that all of the New Shares are subscribed at the Offer Price, the gross proceeds from the Offering before expenses, commissions or fees will amount to € 10,185 million. The Company expects to incur underwriting commissions and other Offering-related expenses of up to an aggregate maximum of approximately € 234 million, which includes the underwriting and placement commission of the Underwriters in a maximum amount of approximately € 229 million. The net proceeds before tax received by the Company will therefore presumably total approximately € 9,952 million.

## Reasons for the Offering and Use of Proceeds

The Company intends to launch a voluntary public cash takeover offer ("Takeover Offer") to the shareholders of Deutsche Postbank AG ("Postbank" and together with its consolidated subsidiaries "Postbank Group") in order to increase its current (indirect) share in Postbank of approximately 29.95% to a majority shareholding at the earliest possible point in time and to consolidate the Postbank Group if possible during 2010; see "*—Proposed Takeover Offer to the Shareholders of Deutsche Postbank AG*".

The net proceeds from the Offering of the New Shares are intended primarily to cover the capital consumption from the planned consolidation of the Postbank Group and, in addition, to support the capital base of Deutsche Bank. This also accommodates regulatory reforms and is expected to support future growth.

Through the acquisition of a majority shareholding and the consolidation of the Postbank Group, Deutsche Bank intends to strengthen and expand its leading market position in the German home market. In the Company's view, the combination of Deutsche Bank and Postbank offers significant synergy potential and growth opportunities, in particular with regard to the retail business of the Private Clients and Asset Management Group Division (PCAM). Combining the business conducted by Deutsche Bank and Postbank is aimed to increase the share of retail banking earnings in the Group's results and to further strengthen and diversify the refinancing basis of the Group due to the significantly increased volume of retail customer deposits. At the same time Deutsche Bank also aims to support Postbank Group by leveraging its expertise regarding the management of non-customer related assets and to utilize the capital that is thereby set free within the Deutsche Bank Group for investment in business areas with greater earnings contributions. Assuming that there will be no additional significant effects from the non-customer related assets and that the value adjustments resulting from the purchase price allocation are fully amortized, Deutsche Bank has defined an annual income target before taxes of above € 3 billion for its corporate division Private & Business Clients (PBC) including Postbank, provided that it succeeds in fully realizing the synergy potential (after related costs) identified in connection with a consolidation of Postbank and in realizing the expected growth opportunities in the German market. Deutsche Bank has identified an annual synergies target in the aggregate amount of approximately € 1.0 billion. These synergies are expected largely to be realized by 2014/2015 (predominantly in IT and Operations). Deutsche Bank estimates that earnings synergies will account for around one-fourth and cost synergies for around three-fourths . This comprises cost synergies to be generated in the existing PBC business, potential revenue and cost synergies in the event of combining the two retail segments, as well as synergies from cooperations between Postbank and Deutsche Bank that have already commenced as of today. The Company expects to incur expenses until and including 2015 in the aggregate amount of approximately € 1.4 billion in connection with the achievement of these synergies (also predominantly in IT and Operations).

The Takeover Offer is also intended to exempt Deutsche Bank from the obligation to launch a later public mandatory offer in the event of the acquisition of Postbank shares upon redemption of the mandatory exchangeable bond of Deutsche Post AG ("Deutsche Post") in 2012 (see "*—Proposed Takeover Offer to the Shareholders of Deutsche Postbank AG—Description of the Takeover Offer*") and thereby reduce the cost of the acquisition of control over Postbank. In a subsequent public mandatory offer, the minimum consideration that would have to be offered would be based at least on the price of the mandatory exchangeable bond, but is likely to be equal to the higher exercise price of the put option of Deutsche Post described below under "*—Proposed Takeover Offer to the Shareholders of Deutsche Postbank AG—Current Shareholding of Deutsche Bank in Postbank—Acquisition Agreement with Deutsche Post*". The Company estimates that in the event of a full acceptance of the proposed Takeover Offer, the corresponding acquisition cost for the entire Postbank shares in free float (30.55%) will be around € 1.6 billion less than the cost that would be incurred if the Company acquired the entire free float in a mandatory public offer in which the consideration would be equal to the exercise price of the put option referred to above.

The completion of the Takeover Offer and subsequent consolidation of the Postbank Group would have material adverse effects on the Tier 1 capital ratio of Deutsche Bank if the capital increase in connection with this Securities Note were not taken into account. The implementation of the capital increase is accordingly intended to support the regulatory capital of Deutsche Bank. This also accommodates regulatory reforms and is expected to support future growth. Based on the assumptions that the Takeover Offer will be completed at the offer price of € 25.00, that as a result of the Takeover Offer the Company acquires a further 30.55% of Postbank's share capital in the transaction structure described below, and that the net proceeds after tax from the Offering of the New Shares amount to € 10.0 billion, the adjusted consolidated Tier 1 capital ratio of

Deutsche Bank as of June 30, 2010 would amount to approximately 11.6% due to an additional need for Tier 1 capital in the amount of € 8.2 billion according to the calculations by the Company based largely on the published Interim Report of the Postbank Group as of June 30, 2010. Based on the assumption that the Company only acquires an additional 21.0% of the share capital of Postbank by virtue of the Takeover Offer and otherwise unchanged assumptions, the adjusted consolidated Tier 1 capital ratio of Deutsche Bank as of June 30, 2010 would amount to approximately 11.7% due to an additional need for Tier 1 capital in the amount of € 7.7 billion according to the calculations by the Company based largely on the published Interim Report of the Postbank Group as of June 30, 2010. It should be taken into account that, by the time of the intended consolidation and the purchase price allocation that will have to be conducted in detail at that time, the effects on the Tier 1 capital ratio may differ materially from those specified above. These potential deviations are largely due to the fact that Deutsche Bank did not have access to internal information of Postbank during the preparation of the Takeover Offer and that certain valuation parameters for the purchase price allocation may change until the time of consolidation.

### Proposed Takeover Offer to the Shareholders of Deutsche Postbank AG

#### *Description of the Takeover Offer*

On September 12, 2010, Deutsche Bank AG published its decision to launch a voluntary public cash Takeover Offer for the acquisition of 100% of the shares of Postbank. This publication is available on the Internet website of Deutsche Bank (www.deutsche-bank.de). The Takeover Offer, which will be addressed to all Postbank shareholders, shall be conducted in accordance with the regulations of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*; the "German Takeover Act").

The consideration to be offered to the Postbank shareholders in the Takeover Offer shall amount to € 25.00 per Postbank share and to be equivalent to the minimum consideration required under the German Takeover Act.

The Takeover Offer aims at the acquisition of the majority of voting rights in Postbank at the earliest possible point in time and at a consolidation of the Postbank Group, if possible during 2010.

If, on the other hand, Deutsche Bank refrained from launching the Takeover Offer, reducing its current shareholding in Postbank and selling the mandatory exchangeable bond issued by Deutsche Post and subscribed by Deutsche Bank in February 2009 (see below "*—Current Shareholding of Deutsche Bank in Postbank—Acquisition Agreement with Deutsche Post*") prior to its maturity, Deutsche Bank would acquire a majority shareholding in Postbank at the latest in February 2012 upon redemption of the mandatory exchangeable bond and the associated transfer of 60 million Postbank shares by Deutsche Post to Deutsche Bank. Upon exercise of the put option (see below "*—Current Shareholding of Deutsche Bank in Postbank—Acquisition Agreement with Deutsche Post*") by Deutsche Post, Deutsche Bank would acquire an additional 26,417,432 shares of Postbank (corresponding to a shareholding of approximately 12.1% in Postbank's share capital). Pursuant to the provisions of the German Takeover Act, Deutsche Bank would be required, upon achieving a shareholding of 30% in Postbank, to extend a public mandatory offer to the Postbank shareholders for a minimum compensation to be determined then. However, to the extent that the Takeover Offer envisaged by the Company results in a shareholding of at least 30% of Postbank's issued shares, Deutsche Bank AG is not required to launch a mandatory offer pursuant to the provisions of the German Takeover Act.

The Takeover Offer is expected to be subject to the conditions precedent that during the Takeover Offer no competing public bid for the acquisition of Postbank's shares is extended, that Postbank does not resolve to increase its share capital, and that, during the offer period the daily closing value of the "EURO STOXX® Banks" index does not experience a decline on any given day of that period beyond a materiality threshold that remains to be determined.

In the event that the Takeover Offer results in Deutsche Bank acquiring a shareholding in Postbank of 50% or more for more than a mere transitional period, the transaction would require a merger control filing in the United States pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvement Act of 1976 ("HSR Act"), and completion prior to expiry of the applicable waiting periods under the HSR Act would be prohibited. In order to avoid a significant delay of the completion of the Takeover Offer that may potentially result from this merger control proceeding, the Company intends to reduce its shareholding again below the threshold of 50% of the voting rights for a transitional period until expiry of the applicable waiting periods. To this end, Deutsche Bank may utilize certain agreements that it has previously entered into, or, respectively, that it intends to enter into. The respective agreements are described below under *"—Agreements in Connection with the Takeover Offer"*.

The Company assumes that, due to an existing agreement between the Company and Deutsche Post, none of the Postbank shares held by Deutsche Post, currently the largest shareholder in Postbank with a share of around 39.5%, will be tendered in the Takeover Offer. DB Equity S.à.r.l. ("DB Equity"), a Luxembourg subsidiary of Deutsche Bank AG, on its part, has contractually agreed with Deutsche Bank AG not to accept the Takeover Offer for the Postbank shares it holds (see below under *"—Current Shareholding of Deutsche Bank in Postbank—Acquisitions by DB Equity"*).

The Company expects that the offer document to be approved by the BaFin which will contain the final terms and conditions of the Takeover Offer will be published in early October 2010 in the Internet at www.deutsche-bank.de.

***Description of Postbank***

*Internal information of Postbank was not available for reference in connection with the information contained in the following about Postbank and the Postbank Group. The information is based in particular on the Annual Report of the Postbank Group for 2009, the Interim Report of the Postbank Group as of June 30, 2010 and further documents on Postbank's Internet website. The Company has not conducted a review in regard to the accuracy and completeness of this information.*

Postbank is a publicly listed German stock corporation with its registered office in Bonn, registered with the Commercial Register of the Local Court of Bonn under HRB 6793. The business address of Postbank is: Friedrich-Ebert-Allee 114-126, 53113 Bonn. Postbank was established as a result of the reorganization of Deutsche Bundespost into the three companies Deutsche Bundespost POSTDIENST, Deutsche Bundespost TELEKOM and Deutsche Bundespost POSTBANK pursuant to the German Postal Structure Act (*Poststrukturgesetz*) in 1989. Postbank has been a stock corporation since January 1995. The Postbank share was initially listed on the stock exchange on July 23, 2004. The purpose of Postbank as set forth in its Articles of Association is to conduct banking transactions of all types, and to provide financial and other services, including any associated activities.

As of the date of this Securities Note, Postbank's registered share capital amounts to € 547,000,000, divided into 218,800,000 ordinary registered shares. The Postbank shares are admitted to stock exchange trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and on the regulated markets of the other German stock exchanges and can be traded in the electronic trading system XETRA. They are included in the MDAX share index.

As far as the Company is aware, Postbank's share capital is currently held by Deutsche Post (39.50%), Deutsche Bank (indirectly 29.95%) and by further private and institutional investors (30.55% in the aggregate).

The Postbank Group is one of the major providers of banking and other financial services in Germany. Its business focuses on retail banking, but it also engages in business with corporate customers. In its business segment Transaction Banking, it renders settlement and other back-office services for other financial services enterprises. According to Postbank's consolidated financial statements for the fiscal year 2009 prepared in accordance with IFRS, the Postbank Group's total assets as of December 31, 2009 amounted to € 226,609 million, and losses before taxes of the Postbank Group in the fiscal year 2009 amounted to € 398 million. Based on Postbank's interim consolidated financial statements for the six months ended June 30, 2010, the Postbank Group's total assets as of June 30, 2010 amounted to € 241,675 million, and earnings before taxes for the first six months of 2010 amounted to € 225 million. As of June 30, 2010, the Postbank Group had over 1,100 self-operated branch outlets and employed a total of 20,748 people worldwide, of which approximately 33% were civil servants.

Postbank's business activities comprise retail banking, business with corporate customers, money and capital markets activities as well as home savings loans (via the BHW Group which is part of the Postbank Group). Its business focuses on Germany and is complemented by selected engagements in Western Europe and North America.

In terms of organization, the business of Postbank comprises the following business divisions:

- In its Retail Banking business division, Postbank offers to private and business customers products and services including, inter alia, checking accounts, savings products, private loans, investment funds, insurance, private real estate financing and home savings products. Postbank offers to retail customers simple, reasonably priced products geared toward serving their daily needs. The product range includes payment transactions, deposits and lending, bonds, mutual funds, insurance and home savings products. Postbank has a dense branch outlet network in Germany. In its own approximately 1,100 branch outlets it offers postal services and advice in addition to financial services. In addition, there are several thousand outlets of Deutsche Post where selected financial services offered by Postbank are available, as well as around one thousand financial advisory centers of Postbank Finanzberatung.

- The Corporate Customers business division conducts business with the approximately 30,000 corporate customers of Postbank in Germany and in the area of national and international commercial real estate financing. Postbank offers solutions for payment transactions, commercial real estate financing, traditional corporate financing for medium sized companies, factoring and leasing as well as comprehensive asset management solutions.

- The Transaction Banking business division provides organizational and technical settlement and processing services for German and cross-border payment transactions such as payment transaction settlement, account management and loan processing within the Postbank Group and also for other banks.

- The Financial Markets business division comprises proprietary trading activities, fund administration and management of various retail funds and special funds (*Spezialfonds*) and the business of Postbank International S.A., Luxemburg (excluding corporate banking).

### *Current Shareholding of Deutsche Bank in Postbank*

Deutsche Bank holds 65,541,000 Postbank shares as of the date of this Securities Note through DB Equity. This corresponds to a share of approximately 29.95% of the shares and voting rights in Postbank. These shares were acquired in connection with the transactions described below.

*Acquisition Agreement with Deutsche Post*

On September 12, 2008, Deutsche Bank AG entered into an agreement with Deutsche Post concerning the shareholding of Deutsche Post in Postbank (subsequently amended by agreement of January 14, 2009). This agreement in its current form is referred to as the "Acquisition Agreement".

The Acquisition Agreement contemplates three steps which may, but will not necessarily, result in the Company acquiring the entire shareholding of Deutsche Post in Postbank and, consequently, a majority shareholding of Deutsche Bank in Postbank.

- As a first step the Acquisition Agreement provides for the acquisition by the Company of 50 million Postbank shares (corresponding to a shareholding of approximately 22.9% of the share capital of Postbank) in connection with a capital increase against contributions in kind from authorized capital for 50 million Deutsche Bank shares under exclusion of the shareholders' subscription rights, together with certain value guaranty considerations by Deutsche Bank AG. The acquisition of these Postbank shares became effective upon registration of the consummation of the capital increase in the Commercial Register on March 6, 2009.
- To allow for the second step, the Acquisition Agreement provides for the subscription by Deutsche Bank AG of a mandatory exchangeable bond issued by Deutsche Post, which becomes due on February 25, 2012 and must be redeemed by Deutsche Post on February 27, 2012 by way of transfer of an additional 60 million Postbank shares (corresponding to a shareholding of approximately 27.4% of the share capital of Postbank) and payment of a cash component. Deutsche Bank AG subscribed to the mandatory exchangeable bond on February 25, 2009. The mandatory exchangeable bond may be transferred to third parties with the prior consent of Deutsche Post. Such consent may not be unreasonably withheld and must be granted in any event to a transfer to Deutsche Bank's affiliates or to any third parties domiciled in the EU.
- To prepare for the third step, the Acquisition Agreement provides in respect of an additional 26,417,432 Postbank shares (corresponding to a shareholding of approximately 12.1% in the share capital of Postbank) for a call option to the benefit of Deutsche Bank, and a put option to the benefit of Deutsche Post. Both the call option and put option may be exercised at any time during the period between February 28, 2012 and February 25, 2013. Deutsche Bank may request Deutsche Post to postpone the exercise of the put option by up to one year following the earliest possible exercise date, but not beyond February 25, 2013.

Under the Acquisition Agreement, Deutsche Post is obliged not to tender the Postbank shares it holds in the event of a takeover offer for Postbank by Deutsche Bank. Thus, Deutsche Post is contractually prevented from accepting the Takeover Offer by Deutsche Bank for its Postbank shares.

*Acquisitions by DB Equity*

The shareholding in Postbank of approximately 22.9% acquired by the Company on March 6, 2009 in the first step was subsequently transferred to DB Equity. Based on the transfer agreement, DB Equity is also entitled to all rights and subject to all obligations arising out of the Acquisition Agreement and the mandatory exchangeable bond as of the date of this Securities Note.

On March 6, 2009, DB Equity already held 4,700,001 Postbank shares (corresponding to a shareholding of approximately 2.1% in Postbank's share capital), which it had previously acquired in the market. As of March 6, 2009, Deutsche Bank thus held an aggregate shareholding of 25% plus one share in the share capital of Postbank. From March 6, 2009, DB Equity has acquired additional Postbank shares in the market (most recently on January 12, 2010), so that DB Equity currently holds 65,541,000 Postbank shares. This corresponds to a shareholding of approximately 29.95% of Postbank's share capital.

On February 2, 2010, Deutsche Bank AG acquired from third parties call options (to be settled physically, subject to an adjustment in accordance with the contract specifications for options contracts of Eurex) on 100,000 Postbank shares, which are exercisable through June 15, 2012. On February 2, 2010, DB Equity acquired a corresponding number of options having essentially the same terms from Deutsche Bank AG. On February 4, 2010, an option premium of € 6.70 per Postbank share was paid for these options. The terms and conditions of the options provide for a strike price of € 20 per Postbank share, payable upon exercise of the options as consideration for the delivery of the relevant number of Postbank shares.

DB Equity has contractually undertaken vis-à-vis Deutsche Bank AG not to accept the Takeover Offer for the Postbank shares held by it.

### *Agreements in Connection with the Takeover Offer*

Should Deutsche Bank's shareholding in Postbank – currently at approximately 29.95% – as a result of the acceptance of the Takeover Offer comprise at least 50% of the exercisable voting rights for a not merely transitional period, the transaction would have to be submitted to merger control in the United States pursuant to the HSR Act, and a completion prior to expiry of the applicable waiting periods pursuant to the HSR Act would be prohibited. To avoid a significantly delayed completion of the Takeover Offer that may potentially result from this merger control proceeding, the Company intends to retain, for the time being, from the Postbank shares tendered in the Takeover Offer, which Deutsche Bank AG will purchase and acquire upon completion of the Takeover Offer, only such number of shares as correspond to a participation of 20% in the share capital of Postbank, so that the shareholding of Deutsche Bank in Postbank would reach a maximum of approximately 49.95% for the time being.

To this end, Deutsche Bank AG has previously entered into an agreement with Société Générale S.A. ("SG") pursuant to which Deutsche Bank AG may sell to SG, and SG shall acquire from, and at the demand of, the Company, immediately after completion of the Takeover Offer, in whole or in part, Postbank shares tendered in the Takeover Offer to the extent their number exceeds a participation of 20% in the share capital of Postbank (the "SG Postbank Shares"). In addition, Deutsche Bank AG intends to sell a certain number of Postbank shares tendered in the Takeover Offer to an additional purchaser (the "Third-Party Purchaser"). Deutsche Bank AG will thus acquire the SG Postbank Shares only for a brief transitional period, which does not require merger control in the United States. With regard to such a demand by Deutsche Bank AG, Deutsche Bank AG has agreed with SG that (i) SG shall hold the SG Postbank Shares in its own name and for its own account, independently of Deutsche Bank AG, (ii) SG may decide, at its own discretion, whether and in what manner it will exercise the voting rights attaching to the SG Postbank Shares, (iii) Deutsche Bank AG has no other right to issue any instructions to SG regarding the SG Postbank Shares, and (iv) SG will be free to dispose of the SG Postbank Shares at is own discretion at any time.

In addition, on September 10, 2010 Deutsche Bank entered into a share swap transaction ("Share Swap Transaction") with SG in respect of the same notional number of Postbank shares ("Postbank Swap Shares"), which becomes effective as of the acquisition of the SG Postbank Shares by SG. The Share Swap Transaction provides for a settlement exclusively in cash. At the end of the agreed term of the Share Swap Transaction, at the latest on December 23, 2012, either SG will receive from Deutsche Bank AG an amount corresponding to the meanwhile loss in value of the Postbank Swap Shares, or Deutsche Bank AG will receive from SG an amount corresponding to the meanwhile gain in value of the Postbank Swap Shares. As consideration, SG will receive from Deutsche Bank AG a certain amount of interest for the term of the transaction. SG is obliged to compensate Deutsche Bank AG for any dividends on the Postbank Swap Shares. The Share Swap Transaction does not require SG to hold any certain number of Postbank shares; it is solely for SG to decide whether and in what manner SG will exercise the voting rights of the Postbank shares it holds. The Share Swap Transaction does not provide for a delivery of Postbank shares to Deutsche Bank AG at any time.

To the extent that the Postbank shares tendered in the Takeover Offer, which Deutsche Bank AG will purchase and acquire upon completion of the Takeover Offer, exceed a participation of 20% in the share capital of Postbank, Deutsche Bank AG intends to transfer, immediately upon completion of the Takeover Offer, to the Third-Party Purchaser a number of shares to be determined by Deutsche Bank AG (at least, however, 0.05%) ("Third-Party Shares" and the respective participation "Third-Party Participation"). Therefore, Deutsche Bank AG would also acquire these Third-Party Shares only for a brief transitional period. Deutsche Bank AG intends to enter into an agreement with the Third-Party Purchaser to the effect that the latter will sell the Third-Party Shares to Deutsche Bank AG and, subject to the expiry of the waiting periods under the HSR Act, transfer them to Deutsche Bank AG at a later date, so that by acquiring these shares Deutsche Bank AG would reach or exceed a majority shareholding. Deutsche Bank AG intends to file this acquisition with the merger control authorities in the United States pursuant to the HSR Act immediately after completion of the Takeover Offer and conclusion of the agreement with the Third-Party Purchaser.

### *Deutsche Bank's Intentions in Regard to Postbank's Future Business*

Should Deutsche Bank's shareholding following completion of the Takeover Offer exceed 50%, the Company may temporarily reduce its shareholding by means of the existing and/or contemplated agreements described above under "*—Agreements in Connection with the Takeover Offer*" to a level not exceeding approximately 49.95% of Postbank's share capital. For the reasons described above under "*—Reasons for the Offering and Use of Proceeds*", the Company intends to acquire a majority participation in Postbank's share capital following completion of the Takeover Offer and the expiry of the waiting periods pursuant to the HSR Act, and to consolidate the Postbank Group if possible in 2010 already.

The Company expects and desires that Postbank will continue to exist as a stand-alone stock corporation and remains visible in the market with its own brand.

The Company expects that the integration of Postbank into the Deutsche Bank Group and the existing corporate division Private & Business Clients (PBC) will offer a significant potential for revenue and cost synergies. The efficiency enhancement programs launched by the Postbank Group and the Deutsche Bank Group, respectively, constitute a good basis for that and shall be developed further. The Company intends to discuss the development of Postbank's business operations and integration opportunities with the Management Board of Postbank. These talks are to be conducted with a view to optimizing the business and generating synergies for both parties. In light of the positive experiences made in connection with the existing cooperation projects, the Company expects that a common understanding may be reached quickly, so that specific measures can be initiated.

In addition, the Company intends to support Postbank by leveraging its expertise regarding the management of non-customer related assets. There are currently no plans for measures to utilize the assets or to create of future obligations of Postbank or the Company.

Two current members on Postbank's Supervisory Board are related to Deutsche Bank, Dr. Tessen von Heydebreck and Werner Steinmüller. For the time following completion of the Takeover Offer, the Company considers an increase of the number of members on Postbank's Supervisory Board that are related to Deutsche Bank to reflect the increased participation by such time. The Company expects to intensify the constructive dialogue with Postbank's Management Board as described above and, in light of the positive experiences made so far in connection with the cooperation discussions, does not currently see any reason to use its influence upon completion of the Takeover Offer to effect any changes in respect of Postbank's Management Board.

Deutsche Bank intends to realize synergies in cooperation with Postbank. While there are currently no concrete and specific plans in this respect, it is to be expected that reductions in headcount – presumably on both sides – will be implemented. Specific or identifiable plans for changes beyond the existing efficiency enhancement programs do not exist to date, but are to be expected.

Deutsche Bank has currently no plans to enter into a domination or profit transfer agreement with Postbank. The conclusion of an enterprise agreement may become advisable in order to allow for a full realization of cost synergies, in particular also for tax reasons.

### *Expected Effects of the capital increase and a Successful Takeover Offer on the Net Assets, Financial Condition and Results of Operations and on the Tier 1 capital of Deutsche Bank (Illustrative Financial Information)*

In the following section, certain illustrative financial information (the "Illustrative Financial Information") is furnished to provide an indication of the expected effects of the capital increase and the Takeover Offer on the net assets, financial condition and results of operations of the Company based on the financial statements prepared in accordance with the German Commercial Code as of December 31, 2009 and the interim consolidated financial statements as of June 30, 2010 prepared in accordance with IFRS. The potential effects on the regulatory Tier 1 capital of Deutsche Bank as of June 30, 2010 are also explained.

The Illustrative Financial Information has not been subject to an auditor's review or audit. It does neither constitute pro forma financial data within the meaning of the EC Regulation No. 809/2004 of April 29, 2004 ("EU Prospectus Regulation") nor pursuant to the U.S. Regulation S-X, Rule 11-02 and was not prepared according to the IDW Accounting Guidelines for the Preparation of Pro Forma Financial Data (IDW RH HFA 1.004). The Illustrative Financial Information contained in this Securities Note differs significantly from pro forma financial information within the meaning of the EU Prospectus Regulation and the IDW Accounting Guidelines for the Preparation of Pro Forma Financial Data.

The information contained in this section includes forward-looking statements by the Company. These reflect the Company's current estimate of future developments and are based exclusively on the information available to the Company as of the date of this Securities Note, and based on various assumptions by the Company that may prove to be accurate or inaccurate.

#### *Current Situation and Assumptions*

The Illustrative Financial Information contained in this Section is based in particular on the following current situation and assumptions:

- Deutsche Bank AG increases its capital by issuing 308,640,625 new, no par value ordinary registered shares against cash contributions. The gross proceeds amount to € 10,185 million.
- Deutsche Bank AG currently holds 65,541,000 Postbank shares through DB Equity. These shares will not be tendered in connection with the Takeover Offer.
- A further 86,417,432 Postbank shares are held by Deutsche Post and will not be tendered in connection with the Takeover Offer pursuant to an agreement between Deutsche Bank and Deutsche Post.
- Except for the Postbank shares held by the Company (indirectly through DB Equity) and by Deutsche Post, all other currently issued 66,841,568 Postbank shares (corresponding to approximately 30.55% of the total

of 218,800,000 issued Postbank shares) can be tendered in connection with the Takeover Offer. The calculations are based on the offer price of € 25.00 per Postbank share, which equals a maximum consideration in the total amount of € 1,671,039,200.

- Assumptions: The Company acquires a total number of 66,841,568 Postbank shares in the Takeover Offer, corresponding to all currently issued 66,841,568 Postbank shares not held by DB Equity or Deutsche Post. Based on the agreements described above under "*—Agreements in Connection with the Takeover Offer*", Deutsche Bank AG will subsequently dispose of any Postbank shares that would lead to the Company and DB Equity acquiring a combined shareholding of more than approximately 49.95% in the share capital of Postbank. In this regard, the Company will transfer at least such number of Postbank shares to the Third-Party Purchaser that, by taking these Third-Party Shares into account, the Company and DB Equity combined would hold more than 50% of the voting rights in Postbank. With regard to the Third-Party Shares, which may represent a quota of 0.05% or more of Postbank's share capital, the Company will enter into an agreement with the Third-Party Purchaser to the effect that the latter will sell and transfer to the Company – subject to clearance of the acquisition by the Company pursuant to the HSR Act – a number of Postbank shares corresponding to the number of the Third-Party Shares as of the date of the clearance, so that the Company will reach a majority shareholding as of such date. For purposes of this presentation, it is assumed that the number of Third-Party Shares amounts to 0.05% of all issued Postbank shares. As the Deutsche Bank Group assumes that the clearance will be obtained with virtual certainty, by virtue of the initial purchase and the agreement with the Third Party, Deutsche Bank will be required to fully consolidate the Postbank Group in its consolidated financial statements already prior to transfer of the Third-Party Shares to Deutsche Bank. The first-time consolidation will occur on the date of the acquisition of the Postbank shares in connection with the Takeover Offer.
- Any Postbank shares issued after the date of this Securities Note are not taken into account.
- Deutsche Bank AG prepares annual financial statements (unconsolidated) in accordance with the German Commercial Code at the end of each fiscal year on December 31. No financial information of Deutsche Bank AG (unconsolidated) for a quarter or half-year or any other interim period after December 31, 2009 has been prepared. The rules and amendments resulting from the German Accounting Law Modernization Act (*Bilanzrechtsmodernisierungsgesetz*) will be applied by the Company for the first time to the financial statements as of December 31, 2010. The implementation of these rules and amendments has not yet been completed. According to the current status of the implementation of these rules and amendments, no material adverse impact on the shareholders' equity of the Company nor on its ability to meet the payment obligations resulting from the Takeover Offer is anticipated. The expected effects of the Takeover Offer on the net assets, financial condition and results of operations of Deutsche Bank AG are presented in the following on the basis of the unconsolidated financial statements as of December 31, 2009. In addition, the expected effects of the Takeover Offer on the net assets, financial condition and results of operations of the Deutsche Bank Group are presented on the basis of the consolidated interim financial statements of Deutsche Bank prepared in accordance with IFRS as of June 30, 2010.
- Deutsche Bank AG has sufficient interest-bearing deposits with the German Central Bank (*Bundesbank*) (in the amount of € 7,716 million as of August 31, 2010) to settle the consideration for all Postbank shares offered for sale in accordance with the Takeover Offer as well as the expected transaction costs. Irrespective of the implementation of the rules and amendments of the German Accounting Law Modernization Act, since the financial statements as of December 31, 2009 (taking into account the development of business in the first six months of 2010) there have been no material adverse effects on shareholders' equity nor on the liquidity situation of the Company. The effects of the acquisition of control on the shareholders' equity of the Deutsche Bank Group are described under "*—Expected Effects on the Tier 1 Capital of the Deutsche Bank Group*".
- Apart from (a) the capital increase by Deutsche Bank AG through the issuance of 308,640,625 new ordinary shares against cash contributions, (b) the assumed acquisition of 66,841,568 Postbank shares by the Company, (c) the assumed disposal of an aggregate number of 23,081,568 Postbank shares, and (d) the respective agreements (see "*—Agreements in Connection with the Takeover Offer*"), the information presented in the following does not take into account any effects on the net assets, financial condition and results of operations of the Company and the Deutsche Bank Group that with respect to Deutsche Bank have occurred since December 31, 2009 or, respectively, since June 30, 2010 or may occur in the future.

*Presentation of the Expected Effects on the Net Assets, Financial Condition and Results of Operations of Deutsche Bank AG as of December 31, 2009 (based on the financial statements pursuant to the German Commercial Code as of December 31, 2009)*

*Methodology and Reservations*

To assess the expected effects of the capital increase and the Takeover Offer on the net assets, financial condition and results of operations of Deutsche Bank AG, the Company has prepared a preliminary and unaudited estimate of the effects on the balance sheet of Deutsche Bank AG as of December 31, 2009, assuming that 66,841,568 Postbank shares were tendered.

With regard to the effects on Deutsche Bank AG, the following presentation summarizes the effects of the capital increase and the assumed acquisition of an aggregate number of 66,841,568 Postbank shares upon completion of the Takeover Offer, the effects of the assumed disposal of an aggregate number of 23,081,568 Postbank shares, as well as the effects of the respective agreements (see "*—Agreements in Connection with the Takeover Offer*").

This includes a description of the expected effects that the presented measures would have had on the financial statements of Deutsche Bank AG as of December 31, 2009.

It should be noted that the actual effects of the completion of the Takeover Offer on the future net assets, financial condition and results of operations of the Company cannot be predicted with certainty. This is due, inter alia, to the following reasons:

- The final amount of the acquisition costs depends on the actual number of Postbank shares in respect of which the Takeover Offer is accepted. This number may be lower than 66,841,568 shares.
- The transaction costs incurred in connection with the Takeover Offer (e.g., consulting fees or costs invoiced by the tender agent), are expected, based on the current status of the services rendered, to amount to approximately € 12 million. It is not yet certain to which extent these costs can be capitalized as incidental acquisition costs. Therefore, these costs are not considered in the description of the balance sheet of the Company.
- The impact of the Takeover Offer on the future results of operations of the Company depends on the dividends distributed by Postbank, if any, as well as the realization of synergies and the related costs incurred.
- The future net assets, financial condition and results of operations of Deutsche Bank AG will be influenced by the Share Swap Transaction entered into with SG as well as a later acquisition of the Third-Party Shares and the related agreements (see "*—Agreements in Connection with the Takeover Offer*"). The balance sheet impact of the Share Swap Transaction largely depends on the fair value of the Postbank share, which cannot be predicted.

*Expected Effects on the Published Balance Sheet of Deutsche Bank AG as of December 31, 2009*

The capital increase that is the subject matter of this Securities Note, the acquisition of 66,841,568 Postbank shares by the Company upon completion of the Takeover Offer and the disposal of 23,081,568 Postbank shares based on the respective agreements would essentially have the following effects on the net assets and financial condition of Deutsche Bank AG as of December 31, 2009 (based on the accounting principles of the German Commercial Code and the provisions of the German Stock Corporation Act):

| | December 31, 2009 | | | | |
|---|---|---|---|---|---|
| in € m. | **Deutsche Bank AG, prior to completion of the capital increase and the Takeover Offer** | **Expected change due to completion of the capital increase** | **Deutsche Bank AG, adjusted after completion of the capital increase** | **Expected change due to completion of the Takeover Offer and commencement of the related agreements** | **Deutsche Bank AG, adjusted after completion of the capital increase and the Takeover Offer, as well as commencement of the related agreements** |
| | *(audited)* | | *(unaudited)* | | |
| **Assets** | | | | | |
| Cash reserve | 25,012 | 10,022 | 35,034 | (1,094) | 33,940 |
| Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks | 1,660 | | 1,660 | | 1,660 |
| Receivables from banks | 231,718 | | 231,718 | | 231,718 |
| Receivables from customers | 357,558 | | 357,558 | | 357,558 |
| Bonds and other fixed-income securities | 144,815 | | 144,815 | | 144,815 |
| Equity shares and other variable-yield securities | 82,175 | | 82,175 | | 82,175 |
| Participating interests | 3,128 | | 3,128 | | 3,128 |
| Investments in affiliated companies | 42,212 | | 42,212 | 1,671 | 43,883 |
| Assets held in trust | 882 | | 882 | | 882 |
| Intangible assets | 417 | | 417 | | 417 |
| Tangible assets | 909 | | 909 | | 909 |
| Own shares (notional par value € 2 million) | 28 | | 28 | | 28 |
| Sundry assets | 644,287 | | 644,287 | | 644,287 |
| Tax deferral | 2,380 | | 2,380 | | 2,380 |
| Prepaid expenses | 1,442 | | 1,442 | | 1,442 |
| **Total assets** | 1,538,623 | 10,022 | 1,548,645 | 577 | 1,549,222 |
| **Liabilities and shareholders' equity** | | | | | |
| Liabilities to banks | 346,856 | | 346,856 | | 346,856 |
| Liabilities to customers | 331,239 | | 331,239 | | 331,239 |
| Liabilities in certificate form | 186,413 | | 186,413 | | 186,413 |
| Liabilities held in trust | 882 | | 882 | | 882 |
| Sundry liabilities | 622,125 | | 622,125 | 577 | 622,702 |
| Deferred income | 889 | | 889 | | 889 |
| Provisions | 9,773 | | 9,773 | | 9,773 |
| Subordinated liabilities | 17,682 | | 17,682 | | 17,682 |
| Fund for general banking risks | – | | – | | – |
| Capital and reserves | 22,764 | 10,022 | 32,786 | | 32,786 |
| **Total liabilities and shareholders' equity** | 1,538,623 | 10,022 | 1,548,645 | 577 | 1,549,222 |

Due to rounding, numbers presented may not add up precisely to the totals provided.

As compared to the assets and financial condition of Deutsche Bank AG as of December 31, 2009, the following changes are primarily expected:

a) The effects of the capital increase which is the subject matter of this Securities Note are shown in the second column ("Expected change due to completion of the capital increase"). Shareholders' equity increases by the net amount after taxes of the capital increase from € 22,764 million by € 10,022 million to € 32,786 million. The net proceeds from the capital increase include gross proceeds of € 10,185 million and estimated costs of the Offering in the maximum amount of approximately € 234 million before tax. The net proceeds from the capital increase, net of compensating tax effects, result in an increase in the same amount of the cash reserve.

b) Following the completion of the Takeover Offer for the Postbank shares, investments in affiliated companies will increase from € 42,212 million by € 1,671 million to € 43,883 million. The increase in investments in affiliated companies corresponds to the value of the Postbank shares acquired by the Company in connection with the Takeover Offer. As the economic risks and rewards remain with the Company, the shares acquired by the Third-Party Purchaser and SG from the Company may not be derecognized. As a result, in applying the rules of the German Commercial Code on the derecognition of financial assets, for the shares acquired by the Third-Party Purchaser and SG from the Company, the balance sheet item sundry liabilities increases by € 577 million.

c) The Company is financing the acquisition (excluding the transaction costs) by using deposits with the German Central Bank which are included in the cash reserve balance sheet item. This item accordingly decreases initially by € 1,671 million. By disposal of 23,081,568 Postbank shares, this balance sheet item subsequently increases by € 577 million.

d) In the Company's view, pursuant to the accounting principles of the German Commercial Code the Share Swap Transaction with SG constitutes a pending transaction potentially requiring the recognition of a provision for unrealized losses. Unrealized losses are incurred if from the Company's point of view the fair value of the Share Swap Transaction with SG resulting from the contractual agreements with SG is negative. Upon first-time recognition this is expected not to be the case. The fair value of this transaction is predominantly influenced by changes in the fair value of the Postbank share. It will increase, all other things being equal, if the fair value of the Postbank share increases, and decrease if the fair value of the Postbank share decreases.

*Expected Effects on the Results of Operations*

The acquisition of 66,841,568 Postbank shares by the Company upon completion of the Takeover Offer, and the simultaneous disposal to SG and the Third-Party Purchaser of up to 23,081,568 of these Postbank shares, as well as the effects of the respective agreements between SG, the Third-Party Purchaser and Deutsche Bank AG, will essentially have the following effects on the results of operations of Deutsche Bank AG (based on the accounting principles of the German Commercial Code and on the provisions of the German Stock Corporation Act):

a) The current income from investments in affiliated companies will change largely due to future dividend payments by Postbank to Deutsche Bank AG. The amount of such dividends cannot be predicted as of today. No dividends were paid to shareholders for the past fiscal year of Postbank. Future dividend payments by Postbank will depend on the reporting of a balance sheet profit and on whether and in what amount the general meeting of Postbank adopts a resolution to distribute a dividend. The Company is not in a position to issue any statements in this regard. Based on the statements made in the 2009 Annual Report of the Postbank Group, Deutsche Bank AG currently expects that Postbank will not pay any dividends for the fiscal year 2010.

b) The completion of the Takeover Offer may lead to lower interest income, corresponding to the reduced deposits with the German Central Bank. The interest rate for funds held as minimum reserve currently amounts to 1.00%, and for positive balances under the deposit facility to 0.25%.

c) The possible recognition or subsequent revaluation of the provision referred to in subsection d) of the section "*Expected Effects on the Published Balance Sheet of Deutsche Bank AG as of December 31, 2009*" to reflect the fair value of the Share Swap Transaction with SG would also have a direct effect on the income statement of Deutsche Bank AG.

d) The investments in affiliated companies are subject to a periodic review in respect of necessary impairments. An impairment would lead to a corresponding expense to be recorded in the Company's income statement.

e) The estimated costs of the Offering in the maximum amount of approximately € 234 million before tax referred to in subsection a) of the section "*—Expected Effects on the Published Balance Sheet of Deutsche Bank AG as of December 31, 2009*" constitute an expense in the current period. Taking compensating tax effects into account, the net expense amounts to a maximum of approximately € 164 million.

*Illustrative Presentation of the Expected Effects on the Net Assets, Financial Condition and Results of Operations and the Tier 1 Capital of the Deutsche Bank Group as of June 30, 2010 (based on the IFRS consolidated interim financial statements as of June 30, 2010).*

*Methodology and Reservations*

To assess the expected effects of the capital increase and the Takeover Offer on the net assets, financial condition and results of operations of the Deutsche Bank Group, the Company has prepared a preliminary and unaudited estimate of the effects on the balance sheet of Deutsche Bank as of June 30, 2010, assuming that 66,841,568 Postbank shares were tendered.

With regard to the effects on the net assets, financial condition and results of operations of the Deutsche Bank Group, the following includes an integrated presentation of the effects of the capital increase and the assumed acquisition of an aggregate number of 66,841,568 Postbank shares upon completion of the Takeover Offer, the effects of the assumed disposal of an aggregate number of 23,081,568 Postbank shares, as well as the effects of the respective agreements (see "*—Agreements in Connection with the Takeover Offer*"). A potential trading book position of the Deutsche Bank Group that may exist at the time of the first-time consolidation of the Postbank Group is not taken into account.

This includes a description of the expected effects that the presented measures would have had on the consolidated interim financial statements of Deutsche Bank as of June 30, 2010.

It should be noted that the effects of the completion of the Takeover Offer on the future net assets, financial condition and results of operations of Deutsche Bank Group cannot be predicted with certainty. This is due mainly to the following reasons:

- The final amount of the acquisition costs depends on the actual number of Postbank shares in respect of which the Takeover Offer is accepted. This number may be lower than 66,841,568 shares.
- The transaction costs incurred in connection with the Takeover Offer (e.g., consulting fees or costs invoiced by the tender agent), are expected, based on the current status of the services rendered, to amount to approximately € 12 million. Under IFRS, these costs cannot be capitalized as incidental acquisition costs in connection with a business combination. These costs are not considered in the description of the balance sheet of the Deutsche Bank Group.
- The impact of the Takeover Offer on the future results of operations of the Deutsche Bank Group will depend on the future consolidated income of the Postbank Group, the impact of valuation adjustments in connection with the purchase price allocation on later periods, the realization of synergies and business opportunities as well as the related costs incurred.
- The future net assets, financial condition and results of operations of the Deutsche Bank Group will be influenced by the Share Swap Transaction entered into with SG. The balance sheet impact of this transaction largely depends on the fair value of the Postbank share, which cannot be predicted.
- The presentation of a consolidation of the Postbank Group resulting from the assumed acquisition of 66,841,568 Postbank shares despite the disposal of 23,081,568 Postbank shares can only be furnished to a limited extent, as the Company does not have access to non-public information of Postbank. The presentation of the future net assets, financial condition and results of operations of the Deutsche Bank Group reflects this level of information as follows: (a) without specific knowledge of the underlying individual transactions, the assets and liabilities of the Postbank Group can only be allocated by approximation to the balance sheet items of the Deutsche Bank Group with respect to recognition, valuation and classification; this may deviate significantly from an allocation in full compliance with the accounting policies of the Deutsche Bank Group; (b) for the reasons mentioned above, a debt consolidation is not feasible and therefore not conducted for the purposes of the presentation; (c) the provisions and obligations resulting from IFRS 3 in respect of a first-time consolidation of the Postbank Group in the consolidated financial statements of the Deutsche Bank Group can only be applied to the extent possible on the basis of the accessible information (this applies to the same extent to any tax consequences shown in the balance sheet); (d) for the valuation of the assets and liabilities of the Postbank Group, the statement "*Fair values of financial instruments*" in the notes to the financial statements in the Interim Report of the Postbank Group as of June 30, 2010, subject to certain methodological adjustments by Deutsche Bank, serves as a starting point. A valuation in full compliance with the accounting policies of the Deutsche Bank Group based on the current valuation parameters at the time of first-time consolidation may also deviate significantly therefrom.

*Expected Effects on the Published Consolidated Balance Sheet of the Deutsche Bank Group as of June 30, 2010*

The capital increase that is the subject matter of this Securities Note, the acquisition of the 66,841,568 Postbank shares by Deutsche Bank upon completion of the Takeover Offer and the disposal of 23,081,568 Postbank shares based on the respective agreements would essentially have the following effects on the assets and financial condition of Deutsche Bank based on the consolidated interim financial statements of the Deutsche Bank Group as of June 30, 2010 and the published consolidated interim financial statements of the Postbank Group as of June 30, 2010:

| | June 30, 2010 | | | | |
|---|---|---|---|---|---|
| in € m. | Deutsche Bank Group, prior to completion of the capital increase and the Takeover Offer | Expected change due to completion of the capital increase | Deutsche Bank Group, after completion of the capital increase | Expected change due to completion of the Takeover Offer and commencement of the related agreements | Deutsche Bank Group, consolidated after completion of the capital increase and the Takeover Offer, as well as commencement of the related agreements |
| | *(reviewed)* | | *(unaudited)* | | |
| **Assets:** | | | | | |
| Cash and due from banks | 13,437 | | 13,437 | 4,893 | 18,330 |
| Interest-earning deposits with banks | 66,410 | 10,022 | 76,432 | 23,601 | 100,033 |
| Central bank funds sold and securities purchased under resale agreements (reverse repos) | 12,781 | | 12,781 | | 12,781 |
| Securities borrowed | 46,008 | | 46,008 | | 46,008 |
| Total financial assets at fair value through profit or loss | 1,241,413 | | 1,241,413 | 42,344 | 1,283,757 |
| Financial assets available for sale | 27,558 | | 27,558 | | 27,558 |
| Equity method investments | 8,192 | | 8,192 | (6,136) | 2,056 |
| Loans | 288,141 | | 288,141 | 167,134 | 455,275 |
| Property and equipment | 3,356 | | 3,356 | 816 | 4,172 |
| Goodwill and other intangible assets | 12,531 | | 12,531 | 2,445 | 14,976 |
| Other assets | 195,410 | | 195,410 | 2,278 | 197,689 |
| Income tax assets | 10,418 | | 10,418 | 767 | 11,185 |
| **Total assets** | **1,925,655** | **10,022** | **1,935,676** | **238,142** | **2,173,819** |
| **Liabilities and Equity** | | | | | |
| Deposits | 411,985 | | 411,985 | 137,305 | 549,290 |
| Central bank funds purchased and securities sold under repurchase agreements (repos) | 35,336 | | 35,336 | | 35,336 |
| Securities loaned | 5,879 | | 5,879 | | 5,879 |
| Total financial liabilities at fair value through profit or loss | 991,163 | | 991,163 | 34,972 | 1,026,135 |
| Other short-term borrowings | 55,654 | | 55,654 | 27,897 | 83,551 |
| Other liabilities | 217,854 | | 217,854 | 6,099 | 223,952 |
| Provisions | 1,648 | | 1,648 | 299 | 1,947 |
| Income tax liabilities | 4,778 | | 4,778 | 1,020 | 5,798 |
| Long-term debt | 147,184 | | 147,184 | 31,460 | 178,644 |
| Trust preferred securities | 11,603 | | 11,603 | 1,600 | 13,203 |
| Equity classified as obligation to purchase common shares | – | | – | | – |
| **Total liabilities** | **1,883,084** | | **1,883,084** | **240,651** | **2,123,735** |
| Common shares, no par value, notional value of € 2.56 | 1,589 | 790 | 2,380 | | 2,380 |
| Additional paid-in capital | 14,917 | 9,232 | 24,148 | (193) | 23,956 |
| Retained earnings | 26,373 | | 26,373 | (2,221) | 24,151 |
| Common shares in treasury, at cost | (136) | | (136) | | (136) |
| Equity classified as obligation to purchase common shares | – | | – | | – |
| Net gains (losses) not recognized in the income statement, net of tax | (1,205) | | (1,205) | (98) | (1,304) |
| **Total shareholders' equity** | **41,538** | **10,022** | **51,559** | **(2,513)** | **49,047** |
| Noncontrolling interests | 1,033 | | 1,033 | 4 | 1,037 |
| **Total equity** | **42,571** | **10,022** | **52,593** | **(2,509)** | **50,084** |
| **Total liabilities and equity** | **1,925,655** | **10,022** | **1,935,676** | **238,142** | **2,173,819** |

Due to rounding, numbers presented may not add up precisely to the totals provided.

The figures presented in the fourth column of the table above ("Expected change due to completion of the Takeover Offer and commencement of the related agreements") are based in particular on the 2009 Annual Report of the Postbank Group, the Interim Report of the Postbank Group as of June 30, 2010, as well as further documents available on the Internet website of Postbank. Adjustments were made based on the statement "*Fair values of financial instruments*" published in the notes to the Interim Report as of June 30, 2010. To a certain extent the published fair values were also adjusted due to known differences between the valuation methodologies of Deutsche Bank and Postbank. In addition, this column reflects the effects of a revaluation charge related to the participation held by the Deutsche Bank Group as an at equity investment in the expected amount of € 2.3 billion, and includes a best estimate of the value of the acquired identifiable intangible assets. Moreover, the original balance sheet format of the presented figures was re-formatted to make it consistent with the balance sheet format used by the Deutsche Bank Group, to the extent possible.

As compared to the reviewed balance sheet of the Deutsche Bank Group as of June 30, 2010, essentially the following changes are expected:

a) The effects of the capital increase that is the subject matter of this Securities Note are shown in the second column ("Expected change due to completion of the capital increase"). The common shares balance sheet item increases by € 2.56 per new no-par value ordinary registered share, i.e., in the aggregate from € 1,589 million by € 790 million to € 2,380 million. The additional paid-in capital correspondingly increases by the remaining net amount after tax of the capital increase of € 9,232 million from € 14,917 million to € 24,148 million. The net proceeds after tax from the capital increase in the aggregate amount of € 10,022 million lead to an increase of the same amount in the balance sheet item interest-earning deposits with banks. This figure includes an estimate of the resulting tax effects.

b) Pursuant to the IFRS rules regarding the preparation of consolidated financial statements and based on the assumptions set forth above, Deutsche Bank will be required to consolidate the Postbank Group in its consolidated financial statements. The consolidated total assets of the Deutsche Bank Group (after completion of the capital increase) will consequently increase from € 1,935,676 million by approximately € 238,142 million to approximately € 2,173,819 million. This reflects, inter alia, the derecognition of the existing equity method investment and the recognition of assets and liabilities of the Postbank Group at assumed fair values. In addition, the increase reflects, inter alia, the addition of the other short-term borrowings of the Postbank Group, leading to an increase of this balance sheet item by an aggregate amount of € 27,897 million.

c) As of the date of the acquisition, the acquired intangible assets are recognized at their fair value. The goodwill results from the sum of the transferred consideration (purchase price for the shares acquired in connection with the Takeover Offer, plus the fair value of the equity holdings already held), as well as the noncontrolling interest in Postbank valued pursuant to IFRS 3 less the net balance of the amounts of the acquired assets and liabilities existing as of the date of the acquisition and valued pursuant to IFRS 3.

d) Pursuant to the IFRS rules regarding the derecognition of financial assets, the disposed 23,081,568 Postbank shares continue to be recognized, as the economic risks and rewards remain with the Deutsche Bank Group. They thus form part of the assumed purchase price in the amount of € 4,810 million for the entire shareholding in the Postbank Group following the revaluation of the equity holdings currently held by the Deutsche Bank Group and recognized as equity method investment, and increase the goodwill resulting from the transaction. A corresponding liability is recognized in the other liabilities balance sheet item.

e) The acquisition of the 66,841,568 Postbank shares by Deutsche Bank AG (excluding transaction costs) will be financed by Deutsche Bank AG according to the assumptions by using deposits with the German Central Bank, which are reported in the consolidated financial statements under the balance sheet item interest-earning deposits with banks. Accordingly, the corresponding balance sheet item initially decreases by € 1,671 million. Due to the disposal of the 23,081,568 Postbank shares, this balance sheet item subsequently increases by € 577 million.

f) In Deutsche Bank's view the Share Swap Transaction entered into with SG is a derivative financial instrument embedded in the liability arising from the non-derecognition of the underlying shares, which is recognized at fair value. In the aggregate, the fair value of this financial instrument increases if the fair value of the Postbank share increases, and it decreases if the fair value of the Postbank share decreases. Upon first-time recognition, the Share Swap Transaction is expected not to have a fair value.

*Expected Effects on the Consolidated Income Statement of the Deutsche Bank Group*

The acquisition of 66,841,568 Postbank shares by Deutsche Bank upon completion of the Takeover Offer and the disposal of 23,081,568 Postbank shares based on the respective agreements would essentially have the following effects on the future results of operations of Deutsche Bank:

a) With regard to successive business combinations, the revised version of IFRS 3 applied by Deutsche Bank since the beginning of the fiscal year 2010 requires in connection with a first-time consolidation a revaluation at fair value through profit and loss of the existing equity holdings (shareholding and mandatory exchangeable bond). This assumes a sale of the existing equity holdings at market value and the concurrent purchase of a controlling shareholding. In the case of a documented intention of consolidation there is thus a "sale intention" for the existing equity holdings within the meaning of IFRS 3. The value in use of the existing equity holdings is therefore to be determined prior to the date of first-time consolidation in light of its realizable value. The revaluation charge in the expected amount of € 2.3 billion is recognized in the consolidated income statement in the item Net income (loss) from equity method investments and, in the above presentation, leads to a decrease of the retained earnings as well as the equity method investments balance sheet items.

b) In the future, the consolidated income of the Postbank Group will be fully reflected in the consolidated income of the Deutsche Bank Group. As from this future date, the income from equity method investments will no longer comprise a pro rata share of the income of the Postbank Group. The realization of synergies and the related costs incurred also have a direct effect on the income of the Deutsche Bank Group.

c) Any changes in the fair value of the Share Swap Transaction with SG are directly reflected in the consolidated income statement of the Deutsche Bank Group.

Based on the income statement of the Deutsche Bank Group in the consolidated interim financial statements as of June 30, 2010 and the income statement of the Postbank Group in the published consolidated interim financial statements as of June 30, 2010, the following effects on the key financial performance indicators of the Deutsche Bank Group shown as examples would have resulted (aggregation of the income statements of the Deutsche Bank Group and the Postbank Group for the six months ending on June 30, 2010):

| | **Six months ending on June 30, 2010** | | |
|---|---|---|---|
| in € m. | **Deutsche Bank Group** | **Postbank Group** | **Aggregate** |
| | *(reviewed)* | *(reviewed)* | *(unaudited)* |
| Total net revenues | 16,154 | 1,936 | 18,090 |
| Income before income taxes | 4,317 | 225 | 4,542 |
| Net income | 2,943 | 154 | 3,097 |

An intercompany income or expense elimination has not been prepared for this presentation. The aggregated unconsolidated earnings presented in the table above would decrease after a consolidation of the exchange of services and products between the Deutsche Bank Group and the Postbank Group. The earnings of the Deutsche Bank Group in the six months ending on June 30, 2010 comprise earnings from the existing shareholding in Postbank, including the mandatory exchangeable bond, in the aggregate amount of € 252 million, and earnings of € 29 million from the existing put/call option structure with Deutsche Post in connection with Postbank. The aggregated presentation of items of the income statement also does not reflect any effects on future periods that may result from valuation adjustments or any potential reclassifications related to the first-time consolidation of assets and liabilities. For example, this would also include the incremental periodic amortization of intangible assets with limited useful life.

The presentation also does not reflect a revaluation charge related to the equity holding currently held by Deutsche Bank as equity method investment, which is expected to amount to € 2.3 billion.

*Expected Effects on the Tier 1 Capital of the Deutsche Bank Group*

The acquisition of 66,841,568 Postbank shares by Deutsche Bank due to the Takeover Offer would lead to a decrease in the aggregate Tier 1 capital for the Deutsche Bank Group as of June 30, 2010 in the amount of approximately € 2.4 billion and to an increase in risk-weighted assets by € 58.3 billion. The disposal of 23,081,568 Postbank shares pursuant to the respective agreements is irrelevant in this respect. By contrast, the capital increase which is the subject matter of this Securities Note results in a Tier 1 capital increase of € 10.0 billion.

Disregarding the capital increase constituting the subject matter of this Securities Note, the Tier 1 capital ratio of the Deutsche Bank Group would consequently decrease from approximately 11.3% (as of June 30, 2010) to approximately 8.8%. The Tier 1 capital ratio of the Deutsche Bank Group would increase to a total of approximately 11.6% if the capital increase referred to above were taken into account. If Deutsche Bank acquired less than 66,841,568 Postbank shares in the Takeover Offer, the decrease in the Tier 1 capital ratio would be correspondingly smaller or, respectively, the increase would be correspondingly greater.

# INFORMATION ABOUT THE OFFERED NEW SHARES

## Form, Voting Rights

All shares of the Company including the New Shares are no par value ordinary registered shares, each share representing a notional share in the share capital of the Company in the amount of € 2.56. Each share confers one vote at the General Meeting of the Company. The voting rights are not restricted.

## Dividend Rights, Participation in Liquidation Proceeds

The New Shares carry full dividend rights as from January 1, 2010. Under German law, the dividends are based on the unconsolidated results of Deutsche Bank AG as prepared in accordance with German accounting rules. In connection with the determination of the balance sheet profits available for distribution, the annual net income/loss is adjusted by accumulated income/losses in regard to the preceding year and allocations to and withdrawals from reserves. Certain reserves are required by law and must be deducted when calculating the amount of balance sheet profits available for distribution. The remaining amount is then allocated to other revenue reserves (or retained earnings) or balance sheet profits (or distributable profits). Up to one-half of this remainder may be allocated to other revenue reserves, and at least one-half must be allocated to balance sheet profits. The full amount of the balance sheet profits of Deutsche Bank AG is distributed if the Annual General Meeting so resolves. The Annual General Meeting may resolve a non-cash distribution instead of or in addition to a cash dividend. In so far as the Bank has issued participatory certificates (*Genussscheine*) and the respective conditions of participatory certificates accord the holders of the participatory certificates a claim to distribution from the distributable profits, the right of the shareholders to this portion of the distributable profits is excluded. If the Bank fails to meet the capital adequacy requirements or the liquidity requirements under the German Banking Act (KWG), the BaFin may suspend or limit the payment of dividends. The non-consolidated financial statements of the Company as of December 31, 2009 are included in the *"Financial Statements"* section of this Registration Document. Contrary to the consolidated financial statements which were prepared in accordance with IFRS, these unconsolidated financial statements have been prepared in accordance with the German Commercial Code (HGB). There are differences between HGB and IFRS accounting standards. Neither German law nor the Company's Articles of Association provide for a special procedure for the exercise of dividend rights by shareholders not resident in Germany.

The Bank declares dividends at the Annual General Meeting and pays them once a year. Dividends approved at a General Meeting are payable on the first stock exchange trading day after that meeting, unless otherwise decided at that meeting. Under German law, dividend claims are generally subject to a three-year statute of limitations. In the event of such a limitation, the dividend claim becomes unenforceable and the the dividend remains with the Company. In accordance with the German Stock Corporation Act (*Aktiengesetz*), the record date for determining which holders of the ordinary shares are entitled to the payment of dividends, if any, or other distributions whether cash, stock or property, is the date of the General Meeting at which such dividends or other distributions are declared. If the Bank issues a new class of shares, its Articles of Association permit it to declare a different dividend entitlement for the new class of shares.

The New Shares will be entitled to a share of any liquidation proceeds at the ratio of their notional share in the share capital.

## Stock Exchange Admission, Certificate, Delivery

The applications for admission of the New Shares to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and for admission to the regulated market of the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart is expected to be filed on September 22, 2010. The decision of the stock exchanges regarding the admission of the New Shares to trading is expected on October 5, 2010. The start of trading and the inclusion of the New Shares in the existing listing on the German stock exchanges is expected on October 6, 2010. The start of trading of the New Shares on the New York Stock Exchange is also expected on October 6, 2010.

The New Shares will be available to the purchasers as co-ownership interests in a global certificate deposited in collective custody with Clearstream Banking AG, Neue Börsenstrasse 1, 60457 Frankfurt am Main, and with the sub-agent specified under the global share structure of Deutsche Bank Aktiengesellschaft for the United States. The rights of the shareholders to certificates representing their New Shares are excluded.

The New Shares shall be delivered to a collective custody account. Provided the subscription period is not extended, the New Shares subscribed in connection with the subscription offer are expected to be delivered as of October 6, 2010, and the New Shares purchased in the private placements are expected to be delivered upon completion of the private placements, expected on October 8, 2010, in each case by way of book-entry by Clearstream Banking AG, if and to the extent the Underwriting Agreement is not terminated early (for further details regarding the possible early termination of the Underwriting Agreement see "*The Offering—Subscription Offer—Important Notices*").

### Transferability, Selling Restrictions

The transferability of the shares of the Bank is not restricted, neither by law nor by the Articles of Association of the Bank. There are no legal restrictions on their ability to be traded, except for the restrictions referred to in the section "*The Offering – Selling Restrictions*".

### ISIN / WKN / Common Code

| | | |
|---|---|---|
| International Securities Identification Number (ISIN) | New Shares:<br>subscription rights: | DE0005140008<br>DE000A1E8H87 |
| German Securities Identification Number (WKN) | New Shares:<br>subscription rights: | 514000<br>A1E 8H8 |
| Common Code | DBK (German stock exchanges)<br>DB (New York Stock Exchange) | |

### Notices

Pursuant to the Articles of Association, Company notices are to be published in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*). Notices regarding the shares of the Company are also published in the electronic version of the German Federal Gazette and in a national newspaper of general circulation designated for exchange notices by the Frankfurt Stock Exchange and at the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart.

Notices to be published under applicable stock exchange law are published in a newspaper of general circulation designated for exchange notices by the Frankfurt Stock Exchange and at the stock exchanges of Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart and, if required, in the printed edition of the German Federal Gazette.

### Paying Agent

Paying agent for the shares of the Company is Deutsche Bank AG, Theodor-Heuss-Allee 70, 60486 Frankfurt am Main.

## DILUTION

The subscription rights of the shareholders to the New Shares from the capital increase excluding the fractional amount warrant that each shareholder exercising its subscription rights will continue to hold its original, nearly unchanged percentual share in the share capital of the Company. The percentage held by a shareholder in the share capital of the Company will be diluted by 33.21% if such shareholder does not exercise its subscription rights. If the economic value of the subscription rights were to remain unconsidered, a capital dilution for the shareholder of € 11.43 per share would result.

The book value of the shareholders' equity of Deutsche Bank recorded in the balance sheet under IFRS as of June 30, 2010 was € 41,538 million and therefore € 66.90 per share of the Company, calculated on the basis of the number of 620,859,015 issued shares of the Company prior to the implementation of the capital increase.

Following the implementation of the capital increase resolved by the Management Board with the approval of the Supervisory Board pursuant to the authorizations in Section 4 para. 3, 4, 6, 7 and 8 of the Articles of Association of Deutsche Bank Aktiengesellschaft (Authorized Capital) on September 20, 2010 from € 1,589,399,078.40 by € 790,120,000 to € 2,379,519,078.40 by issuing 308,640,625 New Shares against cash contributions in connection with this Offering, which is expected to be registered in the Commercial Register of the Company on October 5, 2010, and at a subscription or, as the case may be, placement price of € 33.00 per New Share, and following the deduction of the estimated costs of the Offering in the maximum amount of € 164 million net of tax, the book value of the shareholders' equity of the Company recorded in the balance sheet under IFRS as of June 30, 2010 would have been € 51,559 million or € 55.47 per share (consolidated interim financial statements, calculated on the basis of the number of 929,499,640 shares of the Company issued after the implementation of the capital increase in connection with the Offering). This corresponds to a dilution in net equity of the Company by € 11.43 or 17.09% per share for the previous shareholders. For purchasers of New Shares this results in an indirect accretion of € 22.47 or 68.09% per share, as the adjusted shareholders' equity of the Company per share exceeds the assumed subscription or, as the case may be, placement price of € 33.00 per New Share by this amount or this percentage.

# CAPITALIZATION AND INDEBTEDNESS

*The following tables provide an overview of the capitalization, net financial liabilities and irrevocable lending commitments and contingent liabilities of the Deutsche Bank Group under IFRS on the basis of the consolidated interim financial statements of the Company as of June 30, 2010. The capitalization of the Deutsche Bank Group will change after the implementation of the Offering. For details regarding the proceeds from the Offering and their intended use, see "Proceeds and Costs of the Offering" and "Reasons for the Offering and Use of Proceeds". The information in the following tables should be read in conjunction with the consolidated interim financial statements of the Company as of June 30, 2010 and the related notes, which are included in the "Financial Statements" section of this Securities Note. The effects of the proposed Takeover Offer to the shareholders of Postbank are not reflected in the following.*

### Capitalization

The following table provides an overview of the capitalization of the Deutsche Bank Group prior to the Offering and after implementation of the Offering on the basis of the consolidated interim financial statements of the Company as of June 30, 2010. The information in the right-hand column is based on the assumption of a complete placement of the New Shares at the Subscription Price of € 33.00 and that the Company will receive net proceeds after tax from the Offering in the aggregate amount of € 10,021,628,210.

| in € m. | **June 30, 2010 (prior to Implementation of the Offering)** | **June 30, 2010 (after Implementation of the Offering)** |
|---|---|---|
| | *(unaudited, unless stated otherwise)* | *(unaudited)* |
| Liabilities[1] | 647,390 | 647,390 |
| Current liabilities[2] | 500,547 | 500,547 |
| of which secured | 85,145 | 85,145 |
| of which unsecured | 415,402 | 415,402 |
| of which guaranteed | – | – |
| of which unguaranteed | 500,547 | 500,547 |
| Noncurrent liabilities[3] | 146,843 | 146,843 |
| of which secured | 14,833 | 14,833 |
| of which unsecured | 132,010 | 132,010 |
| of which guaranteed | – | – |
| of which unguaranteed | 146,843 | 146,843 |
| Subordinated liabilities | 8,648 | 8,648 |
| Hybrid capital instruments (trust preferred securities) | 11,603[5] | 11,603 |
| Noncurrent financial liabilities at fair value and hybrid capital instruments (trust preferred securities) at fair value | 17,108 | 17,108 |
| Other liabilities[4] | 1,198,335 | 1,198,335 |
| **Total liabilities** | **1,883,084**[5] | **1,883,084** |
| Ordinary shares (no par value) | 1,589[5] | 2,380 |
| Additional paid-in capital | 14,917[5] | 24,148[6] |
| Retained earnings | 26,373[5] | 26,373 |
| Ordinary shares in treasury, at cost | (136)[5] | (136) |
| Equity classified as obligation to purchase ordinary shares | –[5] | – |
| Net gains (losses) not recognized in the income statement, net of tax | (1,205)[5] | (1,205) |
| Total shareholders' equity | 41,538[5] | 51,559 |
| Noncontrolling interests | 1,033[5] | 1,033 |
| Total equity | 42,571[5] | 52,593 |
| **Total liabilities and equity** | **1,925,655**[5] | **1,935,676** |

1 Total of current and noncurrent liabilities.
2 Total of (i) deposits with maturities of up to one year, (ii) central bank funds purchased and securities sold under repurchase agreements, as well as securities loaned, each with maturities of up to one year, (iii) other current liabilities, and (iv) noncurrent senior liabilities with maturities of up to one year.
3 Total of (i) deposits with maturities of more than one year, (ii) central bank funds purchased and securities sold under repurchase agreements, as well as securities loaned, each with maturities of more than one year, and (iii) noncurrent senior liabilities with maturity of more than a year.
4 Includes for the main part negative market values from derivative financial instruments of € 787 billion.
5 Reviewed.
6 After estimated costs of the Offering of approximately € 164 million after tax.

## Net Financial Liabilities

The following table provides an overview of the net financial liabilities of the Deutsche Bank Group prior to the Offering and after the assumed implementation of the Offering on the basis of the consolidated interim financial statements of the Company as of June 30, 2010. The information in the right-hand column is based on the assumption that all New Shares offered at the Subscription Price of € 33.00 will be placed and that the Company will receive net proceeds from the Offering in the aggregate amount of € 10,021,628,210 million.

| in € m. | June 30, 2010 (prior to Implementation of the Offering) | June 30, 2010 (after Implementation of the Offering) |
|---|---|---|
| | *(unaudited)* | *(unaudited)* |
| Cash and due from banks | 13,437 | 13,437 |
| Securities in the trading portfolio | 241,966 | 241,966 |
| **Liquid funds[1]** | **255,403** | **255,403** |
| Current financial claims[2] | 568,957 | 578,979[13] |
| Current financial liabilities[3] | (768,660) | (768,660) |
| Current financial debt[4] | (85,768) | (85,768) |
| **Current net financial liabilities[5]** | **(30,068)** | **(20,046)** |
| Noncurrent financial liabilities[6] | (49,477) | (49,477) |
| Noncurrent financial debt[7] | (128,673) | (128,673) |
| **Noncurrent financial liabilities and debt[8]** | **(178,150)** | **(178,150)** |
| Noncurrent financial claims[9] | 201,288 | (201,288) |
| **Noncurrent net financial liabilities[10]** | **23,138** | **(23,138)** |
| **Financial assets[11]** | **35,749** | **(35,749)** |
| **Total net financial liabilities[12]** | **28,819** | **(38,841)** |

1 Total of cash and due from banks and securities in the trading portfolio.

2 Total of (i) interest-earning deposits with banks with maturities of up to one year, (ii) central bank funds sold and securities purchased under resale agreements, as well as securities borrowed, each with maturities of up to one year, (iii) financial assets at fair value with maturities of up to one year (excluding securities in the trading portfolio), (iv) claims arising from loans with maturities of up to one year, and (v) financial claims with maturities of up to one year (recognized as other assets).

3 Total of (i) deposits with maturities of up to one year, (ii) central bank funds sold and securities purchased under resale agreements, as well as securities borrowed, each with maturities of up to one year, (iii) financial liabilities at fair value with maturities of up to one year, and (iv) financial liabilities with maturities of up to one year (recognized as other liabilities).

4 Total of (i) other short-term borrowings, (ii) long-term debt with maturities of up to one year, and (iii) hybrid capital instruments with maturities of of up to one year.

5 Total of (i) liquid funds, (ii) current financial claims, (iii) current financial liabilities, and (iv) current financial debt.

6 Total of (i) deposits with maturities of more than one year, (ii) central bank funds sold and securities purchased under resale agreements, as well as securities borrowed, each with maturities of more than one year, and (iii) financial liabilities at fair value with maturities of more than one year.

7 Total of (i) other noncurrent liabilities with maturities of more than one year, and (ii) hybrid capital instruments with maturities of more than one year.

8 Total of noncurrent financial liabilities and noncurrent financial debt.

9 Total of (i) interest-earning deposits with banks with maturities of more than one year, (ii) central bank funds sold and securities purchased under resale agreements, as well as securities borrowed, each with maturities of more than one year, (iii) financial assets at fair value with maturities of more than one year, and (iv) claims arising from loans with maturities of more than one year.

10 Total of noncurrent financial liabilities and debt and noncurrent financial claims. This position is positive, as the noncurrent financial claims exceed the noncurrent financial liabilities and debt.

11 Total of financial assets available for sale and participations at equity value.

12 Total of (i) current net financial liabilities, (ii) noncurrent net financial liabilities, and (iii) financial assets. This position is positive, as the noncurrent net financial liabilities and the financial assets exceed the current net financial liabilities.

13 Net of the tax impact on the estimated costs of the Offering.

## Commitments and Contingent Liabilities

The following table shows the nominal value of the irrevocable lending-related commitments and contingent liabilities of the Deutsche Bank Group on the basis of the consolidated interim financial statements of the Company as of June 30, 2010. Contingent liabilities include for the main part financial and performance guarantees, letters of credit and indemnity agreements. The nominal value of these liabilities corresponds to the maximum counterparty risk for the Group in case a customer fails to meet its obligations. Probable losses under these contracts are recognized as provisions.

| in € m. | June 30, 2010 |
|---|---|
| | *(reviewed)* |
| Irrevocable lending commitments | 116,589 |
| Contingent liabilities | 67,395 |
| **Total** | **183,984** |

## Working Capital Statement

The Company believes that the Deutsche Bank Group has sufficient working capital to meet its payment obligations for at least the next twelve months.

# TAXATION IN GERMANY

*This section contains a summary of some important German tax principles that are typically relevant or may be relevant to the acquisition, the holding and the transfer of shares and subscription rights by a shareholder (an individual or a corporation), that is tax resident in Germany (i.e., a holder, that has its permanent residence, habitual abode, statutory seat or effective place of management in Germany), or by a shareholder that is tax resident outside Germany. This summary does not purport to be an exhaustive description of all the tax considerations that may be relevant to shareholders. This summary is based on the German tax laws (including administrative guidance) and the provisions of double taxation treaties typically entered into between Germany and other countries as of the date that stands on this [Prospectus]. Tax legislation may change, possibly with retroactive effect.*

***This section cannot replace individual tax advice for the individual shareholder. Potential pur-chasers of shares or subscription rights are therefore advised to consult with their tax advisors about the tax consequences of the acquisition, holding and transfer of shares and subscription rights, and as to the procedures that must be followed to receive a refund of withholding tax. Only tax advisors can adequately take into account the special tax situations of individual shareholders.***

### Taxation of the Company

The profits of German corporations are generally subject to corporate income tax. The corporate income tax rate is uniformly 15% for both distributed and retained earnings plus a solidarity surcharge in the amount of 5.5% on the corporate income tax liability (*i.e.*, a total of 15.825%).

Effectively 95% of dividends and other shares in profits the Company receives from domestic or foreign corporations are generally exempt from corporate income tax. 5% of the respective receipts are deemed to be non-deductible business expenses and are, therefore, subject to corporate income tax (plus solidarity surcharge). This also applies to profits of the Company resulting from the sale of shares in domestic or foreign corporations.

In addition, German corporations are generally subject to trade tax (*Gewerbesteuer*) on trade income generated from permanent establishments in Germany. Depending on the assessment rate set by the municipality, the trade tax is normally imposed at an effective rate of approximately 7 to 17% of the trade income (*Gewerbeertrag*). The trade tax may not be deducted as a business expense for corporate income tax purposes. Dividends and other shares in profits received from domestic or foreign corporations as well as profits from the sale of shares in other corporations are generally treated, for purposes of trade tax, in the same manner as for purposes of corporate income tax. However, in general, dividends and other profit shares received from domestic or, foreign corporations are effectively exempt from trade tax in an amount of 95% only if the Company held at or, in case of foreign corporations, has held since the beginning of the relevant tax assessment period, a participation of at least 15% in the share capital of the corporation distributing the profit (trade tax participation exemption). In case of a participation in a corporation within the meaning of Art. 2 of the Council Directive no. 90/435/EEC of July 23, 1990 ("EU Parent Subsidiary Directive") domiciled in another Member State of the European Union, the trade tax participation exemption privilege applies in the case of a 10% participation in the share capital of the foreign corporation held at the beginning of the relevant tax assessment period. Additional restrictions apply to dividends derived from foreign corporations that do not qualify for the EU Parent Subsidiary Directive.

Exceptions apply in relation to the taxation of dividends and capital gains on shares attributable to the trading book of the company (see below, under "*—Taxation of Shareholders—Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*").

Under the so-called interest ceiling rule, the deduction of interest expense may be limited. Subject to certain exceptions, net interest expense is generally deductible in an amount equal to 30% of the tax EBITDA of the relevant fiscal year. Non-deductible interest expense and unused tax EBITDA volume can be carried forward to subsequent years provided that certain requirements are met.

For corporate income tax and trade tax purposes, tax-loss carry forwards can only be used up to an amount of € 1.0 million to fully offset positive income. If the income exceeds this amount, only 60% of the excess amount may be offset by existing tax-loss carry forwards. The remaining 40% are subject to tax (minimum taxation). Unused tax-loss carry forwards can, in principle, be carried forward indefinitely and can be deducted from future taxable income and trade earnings, respectively in accordance with the aforementioned rules. In the case of a direct or indirect transfer within five years of more than 25% or, respectively, more than 50% of the share capital or voting rights in the Company to one single acquirer or a group of acquirers or in the case of comparable measures (harmful acquisition), the tax-loss carry forwards, interest carry forwards, non-deductible interest expense as well as losses of the current business year that have not been used until the date of the transfer may, however, become unavailable on a pro rata basis or, as the case may be, be lost entirely, or it may not be possible to credit them against future profits.

**Taxation of Shareholders**

Shareholders are subject to taxation in connection with the holding of shares (see "—*Taxation of Dividends*"), the sale of shares or subscription rights ("—*Taxation of Capital Gains*") and the gratuitous transfer of shares or subscription rights ("—*Inheritance and Gift Tax*").

***Taxation of Dividends***

*Withholding Tax*

When distributing dividends, the Company must generally withhold tax for the account of the shareholders in the amount of 25% plus a solidarity surcharge of 5.5% thereon (*i.e.*, a total of 26.375%) and remit the withheld amount to the competent tax authority. The basis for the withholding tax is the dividend resolved by the general shareholders' meeting.

The withholding tax must generally be deducted regardless of whether and to what extent the dividend is exempt from taxation at the level of the shareholder and whether the shareholder is a person residing in Germany or in a foreign country.

In the case of dividends distributed to a company within the meaning of Art. 2 of the EU Parent Subsidiary Directive domiciled in another Member State of the European Union, an exemption from withholding tax will be granted upon request if further prerequisites are satisfied (*Freistellung im Steuerabzugsverfahren*). This also applies to dividends distributed to a permanent establishment located in another Member State of the European Union of such a parent company or of a parent company tax resident in Germany if the participation in the Company is effectively connected with this permanent establishment. The key prerequisite for the application of the EU Parent Subsidiary Directive is that the shareholder has held a direct participation in the share capital of the Company of at least 10% for at least one year.

The withholding tax on distributions to other foreign resident shareholders is reduced in accordance with a double taxation treaty if Germany has concluded such double taxation treaty with the country of residence of the shareholder and if the shareholder does not hold his shares either as part of the assets of a permanent establishment or a fixed place of business in Germany or as business assets for which a permanent representative has been appointed in Germany. The reduction of the withholding tax is generally granted in such a manner that the difference between the withheld total amount, including the solidarity surcharge, and the tax liability determined on the basis of the tax rate set out in the applicable double taxation treaty (generally 15%) is refunded by the German tax administration upon request (Federal Central Office for Taxes (*Bundeszentralamt für Steuern*), main office in Bonn-Beuel, An der Küppe 1, D-53225 Bonn). Forms for the refund procedure are available at the Federal Central Office for Taxes (http://www.bzst.bund.de) as well as at the German embassies and consulates.

In the case of dividends received by corporations whose statutory seat and effective place of management are not located in Germany and who are therefore not tax resident in Germany, generally two-fifths of the withholding tax deducted and remitted can be refunded without the need to fulfill all prerequisites required for such refund under the EU Parent Subsidiary Directive or under a double taxation treaty. The relevant application forms can be obtained from the Federal Central Office for Taxes (at the address given above).

The exemption from withholding tax in accordance with the EU Parent Subsidiary Directive and the aforementioned options for a refund of the withholding tax depend on whether certain additional prerequisites (in particular so-called substance requirements) are fulfilled.

*Taxation of Dividends Derived by German Tax Resident Shareholders*

Taxation of dividend income for German tax resident shareholders who hold their shares as private assets

Dividends that are derived by a German tax resident shareholder who holds the shares as private assets constitute income from capital investment, which is subject to a special, flat income tax rate of 25% plus a solidarity surcharge of 5.5% thereon (*i.e.*, a total of 26.375%). The income tax liability for the dividends is generally satisfied through the deduction of the withholding tax by the Company (so-called flat tax regime, *Abgeltungsteuer*). The shareholder may request his total income from capital investments (including the dividends) to be subject to taxation at the individual, progressive income tax rate together with his other taxable income rather than the flat tax rate for capital investments, if this results in his tax liability being lower. In such a case, the withholding tax is credited against the income tax liability of the shareholder and refunded in the amount of the excess. Except for an annual lump-sum allowance for savers (*Sparer-Pauschbetrag*) in the amount of € 801 (€ 1,602 for spouses filing jointly) income-related expenses (*Werbungskosten*) may, in both cases, not be deducted from income from capital investment.

Exceptions from the final flat tax regime apply to shareholders that hold at least 25% of the shares in the Company and shareholders that hold at least 1% of the shares in the Company and are employed by the Company.

Upon application of a German tax resident shareholder liable for church tax who holds shares as private assets and subject to the applicable State church tax laws, church tax on the dividends will be withheld and remitted by a German Disbursing Agent (as defined in the section "*—Taxation of Capital Gains—Taxation of Capital Gains for German Tax Resident Shareholders—Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets*") that disburses the dividends for the account of the Company to the shareholder. In this case, the withholding by the German Disbursing Agent will also satisfy the church tax liability for the dividends. A deduction of the church tax withheld as a special expense (*Sonderausgabe*) when filing an income tax return is not possible, but in lieu thereof the German Disbursing Agent may reduce the tax withheld by the Company (including the solidarity surcharge) by 26.375% of the church tax to be withheld from the dividends. If church tax is not withheld by a German Disbursing Agent, a shareholder liable for church tax must report the dividends in his income tax return. The church tax on the dividends is then collected by way of assessment.

Taxation of dividend income for German tax resident shareholders who hold their shares as business assets

The flat tax does not apply to dividends paid on shares held by a German tax resident shareholder as business assets. The taxation depends on whether the shareholder is a corporation, an individual or partnership (co-entrepreneurship). The withholding tax (including solidarity surcharge) withheld and remitted by the company is either credited against the income tax or corporate income tax liability of the shareholder or refunded in the amount of the excess.

**Corporations** If the German tax resident shareholder is a corporation, effectively 95% of the dividends, subject to certain exceptions for enterprises in the financial and insurance sectors (see "*—Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*"), are generally exempt from corporate income tax and the solidarity surcharge. No minimum amount of participation or minimum holding period need be observed. 5% of the dividends are deemed non-deductible business expenses, and are therefore subject to corporate income tax (plus solidarity surcharge) at a tax rate totaling approx. 15.8%. Aside from this, business expenses actually incurred and directly connected to the dividends may be deducted. The dividends are subject, however, to trade tax in the full amount (after deduction of the business expenses economically connected to them) unless the corporation held a participation of at least 15% in the share capital of the Company at the beginning of the relevant tax assessment period (trade tax participation exemption). In this latter case, the dividends are not subject to trade tax. However, trade tax is levied on the amount deemed to be non-deductible business expenses (*i.e.*, in the amount of 5% of the dividend). Depending on the assessment rate set by the municipality the trade tax is normally imposed at an effective rate of approximately 7 to 17% of the trade income (*Gewerbeertrag*).

**Individual entrepreneurs** If the German tax resident shareholder is an individual entrepreneur who holds the shares as business assets, only 60% of the dividends are subject to the progressive personal income tax plus solidarity surcharge at a tax rate totaling up to around 47.5% and, if applicable, church tax (partial income taxation method; *Teileinkünfteverfahren*). Only 60% of the business expenses economically connected to the dividends are deductible for tax purposes. If the shares belong to a German permanent establishment of a commercial business of the shareholder, the dividend income (after deduction of the business expenses economically connected to it) are, in addition to personal income tax, also subject to trade tax in the full amount unless the shareholder held a participation of at least 15% in the share capital of the Company at the beginning of the relevant tax assessment period (trade tax participation exemption). In this latter case, the net amount of the dividends, (*i.e.*, after deduction of the business expenses directly connected to them) is exempt from trade tax. In general, the trade tax may be credited, completely or partially, against the personal income tax of the shareholder in accordance with a lump-sum tax credit method, depending on the assessment rate set by the local municipality and the personal tax situation.

**Partnerships** If the German tax resident shareholder is a partnership being engaged or deemed to be engaged in a business (co-entrepreneurship), the personal income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, dividends forming part of the partner's profit share are taxed in accordance with the principles applicable to corporations, *i.e.*, effectively 95% of the dividends are tax exempt (see above under "*—Corporations*"). If the partner is an individual, the taxation is based on the principles applicable to individual entrepreneurs, *i.e.*, the partial income taxation method applies (see "*—Individual entrepreneurs*" above) to the dividends included in the individual partner's profit share. An individual partner may upon application and, if further prerequisites are fulfilled, achieve a reduction of his individual income tax rate in respect of profits that are not withdrawn.

In addition, the dividends are subject to trade tax at the level of the partnership if the shares are attributable to a permanent establishment of a commercial business of the partnership in Germany, and this generally in the full amount. If the partner in the partnership is an individual, the trade tax on his profit share which is paid by the partnership may generally be credited, completely or partially, against his personal income tax, depending on the assessment rate set by the local municipality and the personal tax circumstances. If the partnership held a participation of at least 15% in the share capital of the Company at the beginning of the relevant tax assessment period, the dividends, after deduction of the business expenses economically connected thereto, will not be subject to trade tax. However, in this case, trade tax is levied on 5% of the dividends that are included in the profit share of a corporate partner and are deemed to be non-deductible business expense.

*Shareholders Domiciled in Foreign Countries*

Shareholders who are not tax resident in Germany and hold their shares through a permanent establishment or a fixed place of business in Germany, or as business assets for which a permanent representative has been appointed in Germany, are subject to the taxation in Germany in respect of their dividend income. The situation described above for shareholders tax resident in Germany who hold their shares as business assets applies accordingly *("—Taxation of Dividends Derived by German Tax Resident Shareholders—Taxation of dividend income for German tax resident shareholders who hold their shares as business assets")*. The withholding tax deducted and remitted to the tax authorities (including solidarity surcharge) is either credited against the personal income tax or corporate income tax liability or refunded in the amount of an excess of such.

In all other situations, the German tax liability is satisfied for the dividends with the deduction of withholding tax by the Company. The withholding tax is only refunded in the situations described above under "*—Withholding Tax*".

***Taxation of Capital Gains***

*Taxation of Capital Gains for German Tax Resident Shareholders*

Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets

Capital gains from the sale of shares acquired by a German tax resident shareholder after December 31, 2008 that are held as private assets are generally subject to personal income tax in Germany – irrespective of any holding period – as income from capital investment at a special, flat tax rate for income from capital investment of 25% (plus a solidarity surcharge of 5.5%, *i.e.*, a total of 26.375%). This also applies to gains from the sale of subscription rights granted for such shares. By contrast, gains from the sale of shares that were acquired by the shareholder prior to January 1, 2009 and gains from the sale of subscription rights that were granted for such shares are not taxable. If the shareholder acquired shares before January 1, 2009 as well as on or after January 1, 2009 and if these shares are kept in the same custodial account, it will be deemed that those shares that were acquired first are sold first.

The amount of the taxable capital gain from the sale is the difference between (a) the proceeds from the sale and (b) the cost of acquisition of the shares or subscription rights and the expenses directly related to the sale. The acquisition costs of subscription rights granted by the Company are deemed to be € 0.

The only deduction available from the overall income from capital investment is the annual lump-sum allowance for savers (*Sparer-Pauschbetrag*) in the amount of € 801 (€ 1,602 for spouses filing jointly). Income-related expenses (*Werbungskosten*) may not be deducted from capital gains. Losses from the sale of shares may only be offset against capital gains arising from the sale of the shares in stock corporations. Losses from the sale of subscription rights may only be offset against positive income from capital investment.

According to the German Federal Ministry of Finance (*Bundesministerium für Finanzen*), the exercise of subscription rights is not equivalent to a sale. Shares acquired by exercising subscription rights are considered to be acquired at the price of subscription and at the time of the exercise (cf. German Federal Ministry of Finance, December 22, 2009, File no.: IV C 1 – S 2252/08/10004, marginal note 110).

If shares or subscription rights are deposited with or administered by a German bank, German financial services institution, German securities trading enterprise or a German securities trading bank (including German branches of foreign institutions) or such an institution sells the shares or subscription rights and disburses or credits the proceeds from the sale (a "German Disbursing Agent"), the tax on the capital gains is generally settled by way of withholding through the German Disbursing Agent which is required to deduct a withholding tax of 26.375% (including solidarity surcharge) of the capital gains from the sale proceeds and remit it to the tax authority (final flat tax regime, *Abgeltungsteuer*).

Upon application of a shareholder liable for church tax and subject to the applicable State church tax laws, church tax on the gains will be withheld by a German Disbursing Agent as well and the church tax liability will be considered settled upon withholding. Church tax withheld may not be deducted as a special expense (*Sonderausgabe*) when filing the tax return, but the withholding tax on the capital gains (including the solidarity surcharge) is reduced by 26.375% of the church tax to be withheld from the capital gains.

If the withholding tax on the capital gains or, if applicable, the church tax on the capital gains has not been withheld by a German Disbursing Agent, the German tax resident shareholder is required to report the capital gains in his income tax return. The income tax and, if applicable, the church tax on the capital gains are then collected by way of assessment.

The shareholder may request his total income from capital investments to be subject to taxation at the individual, progressive income tax rate together with his other taxable income rather than the flat tax rate for capital investments, if this results in his tax liability being lower. In such a case, withholding tax can be credited against the individual, progressive income tax and any excess will be refunded. However, the disallowance of the deduction of income-related expenses and the restrictions on offsetting losses also apply when filing a tax return using the individual, progressive income tax rate.

Irrespective of any holding period or the date of acquisition, a gain from the sale of shares and subscription rights is not subject to the final flat tax regime, but rather the individual, progressive income tax if the German tax resident shareholder, or in the case of a gratuitous acquisition his legal predecessors, or, if the shares have been transferred gratuitously on several succeeding occasions, one of his legal predecessors, at any time during the five years preceding the sale, directly or indirectly held a participation of at least 1% in the share capital of the Company (a "Qualified Participation"). In this case, the partial income taxation method (*Teileinkünfteverfahren*) applies to gains from the sale of shares, *i.e.*, only 60% of the gains from the sale of shares are subject to taxation and only 60% of a loss from the sale of shares and any expenses economically related to the sale of the shares are tax deductible. The partial income taxation method should also apply to capital gains or losses associated with subscription rights (cf. German Federal Tax Court (*Bundesfinanzhof*), Decision of October 27, 2005, File no: IX R 15/05). Withholding tax is also deducted by a German Disbursing Agent in the case of a Qualified Participation, but this does not have the effect of a settlement of the shareholder's tax liability. The shareholder is therefore required to report the capital gain in his income tax return. Upon the shareholder's assessment, the withholding tax withheld and remitted (including solidarity surcharge) is credited against the personal income tax liability and any excess is refunded. The exercise of subscription rights should not be considered equivalent to a sale in the case of a Qualified Participation (cf. Regional Tax Office (*Oberfinanzdirektion*) of Hanover of January 5, 2007, File no.: S 2244 81-StO 243).

Taxation of capital gains for German tax resident shareholders who hold their shares as business assets

Capital gains from the sale of shares or subscription rights held by German tax resident shareholders as business assets are not subject to the flat tax regime. The taxation of capital gains depends on whether the shareholder is a corporation, an individual or a partnership (co-entrepreneurship). Capital gains derived by enterprises in the financial and insurance sectors or pension funds are subject to the special rules described below (see "*—Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*").

**Corporations** If the German tax resident shareholder is a corporation, effectively 95% of the gains from the sale of shares, irrespective of the amount of the participation and irrespective of any holding period, are generally exempt from corporate income tax (including solidarity surcharge) and trade tax. 5% of the gains are deemed to be non-deductible business expenses and, therefore, are subject to corporate income tax (plus solidarity surcharge) at a tax rate totaling approx. 15.8% and trade tax (depending on the trade assessment rate set by the local municipality, generally between 7 and 17%). Capital losses and other reductions in profit in connection with the shares sold may, generally, not be deducted as business expenses.

By contrast, the full amount of the gains from the sale of subscription rights is subject to corporate income tax (plus solidarity surcharge) and trade tax (cf. German Federal Tax Court (*Bundesfinanzhof*), Decision of January 23, 2008, File no.: I R 101/06). Capital losses and other reductions in profit in connection with the subscription rights should be tax-deductible, subject to general restrictions. The exercise of subscription rights should not be considered equivalent to a sale (cf. Regional Tax Office (*Oberfinanzdirektion*) of Hanover of January 5, 2007, File no.: S 2244 81-StO 243).

**Individual entrepreneurs** If the German tax resident shareholder is an individual entrepreneur who holds the shares as business assets, 60% of the capital gains from the sale of the shares are subject to progressive personal income tax plus solidarity surcharge at a total tax rate of up to approximately 47.5% and, if applicable, church tax (partial income taxation method). Only 60% of any capital losses and expenses economically connected to the sale can be deducted for tax purposes. If the shares are attributable to a permanent establishment of a commercial business of the shareholder in Germany, 60% of the capital gains from the sale of the shares are additionally subject to trade tax.

Arguably, the partial income taxation method also applies to gains or losses from the sale of subscription rights that are held by the individual entrepreneur as business assets (cf. German Federal Tax Court (*Bundesfinanzhof*), Decision of October 27, 2005, File no.: IX R 15/05). Alternatively, the entire capital gain would be subject to personal income tax (plus solidarity surcharge and, if applicable, church tax) and trade tax. In this case, capital losses and other reductions in profit in connection with the subscription rights would be tax-deductible, subject to general restrictions. The exercise of subscription rights should not be considered equivalent to a sale (cf. Regional Tax Office (*Oberfinanzdirektion*) of Hanover of January 5, 2007, File no.: S 2244 81-StO 243).

In general, the trade tax may be credited, completely or partially, against the personal income tax of the shareholder in accordance with a lump-sum tax credit method, depending on the assessment rate set by the local municipality and the individual tax circumstances.

**Partnerships** If the German tax resident shareholder is a partnership being engaged or deemed to be engaged in a business (co-entrepreneurship), the personal income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, the capital gains from the sale of shares and subscription rights included in the partner's profit share are subject to taxation in accordance with the principles applicable to corporations (cf. above under "—*Corporations*"). Capital gains included in the profit share of an individual partner are accordingly subject to the principles applicable to individual entrepreneurs (*i.e.*, the partial income taxation method), see above under "—*Individual entrepreneurs*"). An individual partner may upon application and, if further prerequisites are fulfilled, achieve a reduction of his individual income tax rate in respect of profits that are not withdrawn.

In addition, the dividends are subject to trade tax at the level of the partnership if the shares are attributable to a permanent establishment of a commercial business of the partnership in Germany, and this generally in the amount of 60% to the extent they are attributable to the profit share of an individual partner and generally in the amount of 5% to the extent they are attributable to the profit share of a corporate partner. Capital losses or other reductions in profit in connection with the shares sold are not taken into account for purposes of trade tax to the extent they are attributable to a partner that is a corporation, and subject to general restrictions only 60% of these losses or expenses are taken into account to the extent they are attributable to a partner who is an individual. Capital gains and losses realized from the sale of a subscription right are fully taken into account for purposes of trade tax within the scope of general restrictions to the extent they are attributable to the profit share of a corporate partner. By contrast, if the partner is an individual, the capital gains from the sale of subscription rights included in the profit share are arguably only subject to trade tax at a rate of 60%; accordingly losses and reductions of profits related to the sale of subscription rights should in this case only be deductible at a rate of 60% subject to general restrictions. The exercise of subscription rights held as business assets should not be treated as a sale of such subscription rights (cf. Regional Tax Office (*Oberfinanzdirektion*) of Hanover of January 5, 2007, File no.: S 2244 81-StO 243).

In general, if the partner of the partnership is an individual, the trade tax paid by the partnership and attributable to his profit share is completely or partially credited against the shareholder's personal income tax in accordance with a lump-sum tax credit method, depending on the assessment rate set by the local municipality and the individual tax circumstances.

**Withholding tax** In the case of a German Disbursing Agent, capital gains from the sale of shares or subscription rights held as business assets are generally subject to withholding tax just as in the case of a shareholder who holds the shares or subscription rights as private assets (cf. the section "—*Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets*"). The German Disbursing Agent may, however, refrain from levying withholding tax if (i) the shareholder is a corporation tax-resident in Germany, or (ii) the shareholder holds the shares or subscription rights as assets of a business in Germany and declares this to the Disbursing Agent in the officially required pre-printed form and certain further prerequisites are fulfilled. If a German Disbursing Agent nonetheless withholds tax on capital gains, the tax withheld and remitted (including solidarity surcharge) will be credited against the personal income tax or corporate income tax liability and any excess amount will be refunded.

*Shareholders Domiciled in Foreign Countries*

Capital gains derived by non-German tax resident shareholders are subject to German taxation only if the selling shareholder holds a Qualified Participation in the Company or holds the shares or subscription rights through a German permanent establishment or fixed place of business or as business assets for which a permanent representative is appointed in Germany.

In the case of a Qualified Participation (as defined in the section "—*Taxation of Capital Gains for German Tax Resident Shareholders—Taxation of capital gains for German tax resident shareholders who hold their shares or subscription rights as private assets*"), 5% of the gains from the sale of shares and 100% of the gains from the sale of subscription rights are generally subject to corporate income tax plus solidarity surcharge if the shareholder is a corporation. If the shareholder is an individual, only 60% of the gains from the sale of the shares are subject to the individual, progressive personal income tax plus solidarity surcharge (partial income taxation method). Arguably, the partial income taxation method also applies to gains from the sale of subscription rights by an individual. However, most double taxation treaties provide for an exemption from German taxation and assign the right to tax to the shareholder's country of residence. In the opinion of the German tax administration, in the case of a Qualified Participation there is no duty to levy withholding tax (cf. German Federal Ministry of Finance of December 22, 2009 File no. IV C 1 – S 2252/08/10004, para. 315).

In the case of capital gains or losses from the sale of shares or subscription rights held through a permanent establishment in Germany or a fixed place of business, or as business assets for which a permanent representative has been appointed in Germany, the description above for German tax resident shareholders who hold their shares as business assets applies accordingly (cf. the section "—*Taxation of Capital Gains for German Tax Resident Shareholders—Taxation of capital gains for German tax resident shareholders who hold* *their shares as business assets"*), provided that a German Disbursing Agent may only refrain from levying withholding tax, if the shareholder declares to the German Disbursing Agent in an officially prescribed form that the shares are held as assets of a German business, and certain further prerequisites are fulfilled.

### *Special Rules for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*

To the extent that credit institutions and financial services institutions hold or sell shares, which are attributable to their trading book pursuant to Section 1a of the German Banking Act (*Gesetz über das Kreditwesen*), the partial income taxation method and the 95% exemption from corporate income tax and, if applicable, from trade tax do not apply to either dividends or capital gains. This means that generally the full amount of any dividend income and capital gains income is subject to taxation. The same applies to shares which are acquired by financial enterprises within the meaning of the German Banking Act for the purpose of realizing short-term trading gains for their own account. In the case of shares held by credit institutions, financial services institutions and financial enterprises with their registered offices in another Member State of the European Community or in another country party to the EEA Agreement, and in the case of shares attributable to the capital investments of life insurance and health insurance companies or held by pension funds, the above applies accordingly. In these cases, also the partial income taxation method cannot apply to the sale of subscription rights.

An exception to the foregoing and therefore the effective 95% tax exemption applies, however, to dividends received by the aforementioned companies to which the EU Parent Subsidiary Directive (Directive 90/425/EEC of the Council of July 23, 1990) is applicable.

### *Inheritance and Gift Tax*

The transfer of shares or subscription rights to another person upon death or by way of a gift is generally subject to German inheritance tax or gift tax if:

(i) the decedent, the person making the gift, the heir, the person receiving the gift or the other person acquiring the assets has at the time of the transfer of the assets his domicile or ordinary residence, place of management or registered office in Germany or is a German citizen who has not permanently resided in a foreign country for longer than five years without having a German residence, or

(ii) the shares or subscription rights belong to business assets of the decedent or the person making the gift for which a permanent establishment was maintained in Germany or for which a permanent representative was appointed, or

(iii) the decedent or the person making the gift, either himself or together with other persons related to him, held a direct or indirect participation of at least 10% in the share capital of the Company at the time of the transfer.

The few German double taxation treaties on inheritance tax and gift tax presently in force usually provide that German inheritance tax or gift tax can only be charged in the case of (i) above and also with certain restrictions in case of (ii). Special rules apply to certain German citizens living outside Germany and former German citizens.

### *Other Taxes*

No German capital transfer taxes, value-added taxes, stamp taxes or similar taxes apply to the acquisition, sale or other form of transferring shares or subscription rights. However, an entrepreneur can opt to pay value-added tax on the sale of shares or subscription rights, despite being generally exempt from value-added tax, if the shares or subscription rights are sold to another entrepreneur for the entrepreneur's business. Wealth tax (*Vermögensteuer*) is presently not levied in Germany.

# TAXATION IN THE UNITED KINGDOM

***Potential purchasers of shares or subscription rights should consult their own tax advisers as to the United Kingdom tax consequences of the acquisition, holding and disposal of shares and subscription rights.***

Based on current United Kingdom tax law, payments of dividends by the Company in respect of the New Shares will not be subject to withholding or deduction for or on account of United Kingdom tax.

# GENERAL INFORMATION

## Forward-Looking Statements; Third Party Information

The Prospectus, including this Securities Note, contains certain forward-looking statements. Forward-looking statements are all statements that do not refer to historical facts or events, and such forward-looking statements containing wording such as "believes", "estimates", "assumes", "expects", "anticipates", "foresees", "intends", or "could", or similar expressions. This applies especially to all information in the Prospectus regarding intentions, beliefs, or current expectations of the Company regarding its results of operations, plans, liquidity, prospects, growth, strategy and profitability, as well as the general economic and legal conditions to which the Company is subjected.

The forward-looking statements are based on current estimates and assumptions of the Company, each as undertaken by the Company to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, as they relate to events and are based on assumptions, which, as the case may be, may not occur in the future. The Company warns that such forward-looking statements do not represent a guarantee for the future; the actual results, including the financial condition and results of operations, of the Company or the Deutsche Bank Group, as well as the development of general economic conditions, may deviate significantly from (in particular, be more negative than) those conditions expressly or implicitly assumed or described in such statements. Even if the actual results of the Company or the Deutsche Bank Group, including the net assets, financial condition and results of operations as well as the general economic and legal conditions, should match with the forward-looking statements contained in this Securities Note, it cannot be guaranteed that this would also be the case in the future.

Neither the Company nor the Underwriters assume any obligation to update such forward-looking statements nor to adapt them to future events or developments to the extent that they are not legally required to do so. The obligation pursuant to Section 16(1) of the German Securities Prospectus Act to publish a supplement to the Prospectus in the event that any material new circumstances arise that might influence the evaluation of the New Shares, remains unaffected.

In addition, the Prospectus, including this Securities Note, contains industry and customer-related data as well as calculations taken or derived from industry reports published by third parties, market research reports, publicly available information and commercial publications ("external data"). Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by the Company. Therefore, the Company cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

Particular note should be taken of the fact that external data was referred to in defining markets and the size of such markets. In defining markets and determining their size, the categories applied by the respective sources were also used as a basis. These categories generally do not correspond to the categories applied by Deutsche Bank in determining its financial and other data. The ability to compare external data with the financial and other data of Deutsche Bank is therefore limited; in particular this limited comparability should be noted in regard to the statements made concerning Deutsche Bank's market shares. Many of Deutsche Bank's customers maintain customer relationships with several banks. For this reason, persons whom Deutsche Bank counts as its customers may also be considered by other banks as their own customers. Calculations of market shares or other similar data on the basis of customer numbers may therefore result in one individual being counted as a customer by different institutions, and therefore multiply accounted for.

Where information in the Prospectus has been sourced from a third party, the Bank confirms that, to the best of its knowledge, this information has been accurately reproduced and that so far as the Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

## Note Regarding Currency and Financial Information

Figures contained in the Prospectus, including this Securities Note, which are stated in "€" or "Euro" refer to the legal currency of the Federal Republic of Germany since January 1, 1999. Figures stated in "$" or "U.S.$" refer to the legal currency of the United States of America. Figures stated in "RMB" refer to the legal currency of the People's Republic of China.

Unless stated otherwise, the financial information contained in the Prospectus, including this Securities Note, is taken from the unaudited, reviewed (*prüferisch durchgesehen*) IFRS condensed consolidated interim financial statements of the Company as of June 30, 2010, the audited non-consolidated financial statements prepared in accordance with the German Commercial Code as of December 31, 2009 and the audited IFRS consolidated financial statements of the Company as of December 31, 2009, 2008 and 2007. The audited financial statements prepared in accordance with the German Commercial Code as of December 31, 2009 and the audited IFRS consolidated financial statements of the Company as of December 31, 2009, together with the respective auditor's reports, are included in the section of the Registration Document dated May 7, 2010 entitled "*Financial Statements*". The IFRS consolidated financial statements of the Company as of December 31, 2008 and 2007, together with the respective auditor's reports, are incorporated into the Registration Document by reference; see the section "*Documents Incorporated by Reference*" of the Registration Document. The IFRS condensed consolidated financial statements as of June 30, 2010, together with the review report, are included in the section "*Financial Statements*" of this Securities Note. Any financial data referred to in the Prospectus as "unaudited" means that the financial data was not subjected to any "audit" or "review" within the meaning of paragraph 20.4.3 or paragraph 20.6.1 of Annex I to the European Commission Regulation (EC) No. 809/2004. Provided this is explicitly stated, certain unaudited financial information has been derived from Deutsche Bank's Annual Report 2009 on Form 20-F which has been submitted to the U.S. Securities and Exchange Commission and can be found on Deutsche Bank's website (www.db.com/ir).

Individual figures (including percentages) stated in the Prospectus, including this Securities Note, have been rounded using the common commercial method (*kaufmännische Rundung*). The sum totals or interim totals contained in the tables may possibly differ from the non-rounded figures contained elsewhere in the Prospectus due to this rounding. Furthermore, figures that have been rounded may possibly not exactly add up to the interim totals or sum totals contained in the tables or stated elsewhere in the Prospectus.

**Notice Regarding Non-GAAP Financial Targets**

The Prospectus, including this Securities Note, as well as other documents that the Deutsche Bank Group has published or may publish, contain selected non-GAAP financial measures.

Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements. The Group refers to the definitions of certain adjustments as "target definitions" because the Group has in the past used and may in the future use the non-GAAP financial measures based on them to measure its financial targets.

The Group's non-GAAP financial measures that relate to earnings use target definitions that adjust IFRS financial measures to exclude certain significant gains (such as gains from the sale of industrial holdings, businesses or premises) and certain significant charges (such as charges from restructuring, impairments of intangible assets or litigation) if, in Deutsche Bank's opinion, such gains or charges are not indicative of the future performance of the Group's core businesses.

**IBIT attributable to Deutsche Bank Shareholders (Target Definition)**: The IBIT attributable to Deutsche Bank shareholders non-GAAP financial measure is based on income before income taxes attributable to Deutsche Bank shareholders (i.e., excluding pre-tax noncontrolling interests), adjusted for certain significant gains and charges as follows.

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| in € m. | 2010 | 2009 | 2010 | 2009 |
| | *(unaudited, unless stated otherwise)* | | *(unaudited, unless stated otherwise)* | |
| **Income before income taxes (IBIT)** | **1,524**(1) | **1,316**(1) | **4,317**(1) | **(3,131)**(1) |
| Less pre-tax noncontrolling interests | (7) | 17 | (22) | 20 |
| **IBIT attributable to Deutsche Bank shareholders** | **1,516** | **1,332** | **4,294** | **3,151** |
| Add (deduct): | | | | |
| Certain significant gains (net of related expenses) | (208)(2) | (126)(3) | (208)(2) | (126)(3) |
| Certain significant charges | – | 151(4) | – | 429(5) |
| **IBIT attributable to the Deutsche Bank shareholders (target definition)** | **1,309** | **1,357** | **4,086** | **3,454** |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Reviewed.
2 Gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands of € 208 million.
3 Gain from the sale of industrial holdings (Daimler AG) of € 126 million.
4 Impairment of intangible assets (Corporate Investments) of € 151 million.
5 Impairment charge of € 278 million on industrial holdings and an impairment of intangible assets (Corporate Investments) of € 151 million.

**Pre-Tax Return on Average Active Equity (Target Definition):** The pre-tax return on average active equity non-GAAP financial measure is based on IBIT attributable to Deutsche Bank shareholders (target definition), as a percentage of the Group's average active equity, which is defined below. For comparison, also presented are the pre-tax return on average shareholders' equity, which is defined as IBIT attributable to Deutsche Bank shareholders (i.e., excluding pre-tax noncontrolling interests), as a percentage of average shareholders' equity, and the pre-tax return on average active equity, which is defined as IBIT attributable to Deutsche Bank shareholders (i.e., excluding pre-tax noncontrolling interests), as a percentage of average active equity.

**Average Active Equity:** The Group calculates active equity to make comparisons to its competitors easier and refers to active equity in several ratios. However, active equity is not a measure provided for in IFRS and the Group's ratios based on average active equity should not be compared to other companies' ratios without considering the differences in the calculation. The items for which the Group adjusts the average shareholders' equity are average unrealized net gains (losses) on financial assets available for sale and on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the general shareholders' meeting. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate.

| in € m. (unless stated otherwise) | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| | (unaudited, unless stated otherwise) | | (unaudited, unless stated otherwise) | |
| **Average shareholder's equity** | **40,328** | **34,254** | **39,121** | **33,165** |
| Add (deduct): | | | | |
| Average unrealized gains/losses on financial assets available for sale and on cash flow hedges, net of applicable tax[1] | 49 | 899 | 151 | 1,100 |
| Average dividend accruals | (407) | (272) | (449) | (299) |
| **Average active equity** | **39,969**[2] | **34,882**[2] | **38,823**[2] | **33,965**[2] |
| Pre-tax return on average shareholders' equity | 15.0% | 15.6% | 22.0% | 19.0% |
| Pre-tax return on average active equity | 15.2% | 15.3% | 22.1% | 18.6% |
| Pre-tax return on average active equity (target definition) | 13.1% | 15.6% | 21.1% | 20.3% |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 The tax effect on average unrealized gains/losses on financial assets available for sale and on cash flow hedges was € (404) million and € (408) million for the three and six months ended June 30, 2010, respectively. For the three and six months ended June 30, 2009, the tax effect was € (802) million and € (835) million, respectively.

2 Reviewed.

The non-GAAP financial measure for growth in earnings per share is **diluted earnings per share (target definition),** which is defined as net income attributable to Deutsche Bank shareholders (i.e., excluding noncontrolling interests), adjusted for post-tax effects of significant gains/charges and certain significant tax effects divided by the weighted-average number of diluted shares outstanding.

For reference, the Group's diluted earnings per share, which is defined as net income attributable to Deutsche Bank shareholders (i.e., excluding noncontrolling interests) divided by the weighted-average number of diluted shares outstanding, is also provided.

Diluted earnings per share assumes the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

| in € m. (unless stated otherwise) | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2010 | 2009[1] | 2010 | 2009[1] |
| | (unaudited, unless stated otherwise) | | (unaudited, unless stated otherwise) | |
| **Net income attributable to Deutsche Bank shareholders** | **1,160**[2] | **1,092**[2] | **2,922**[2] | **2,277**[2] |
| Add (deduct): | | | | |
| Post-tax effect of certain significant gains/charges | (208)[3] | (28)[4] | (208)[3] | 193[5] |
| Certain significant tax effects | – | – | – | – |
| **Net income attributable to Deutsche Bank shareholders (basis for target definition EPS)** | **952** | **1,064** | **2,714** | **2,470** |
| Diluted earnings per share | 1.75€[2] | 1.64€[2] | 4.35€[2] | 3.53€[2] |
| Diluted earnings per share (target definition) | 1.43€ | 1.60€ | 4.04€ | 3.83€ |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Prior year's amounts for the post-tax effect of certain significant gains/charges and for diluted earnings per share (target definition) have been adjusted.

2 Reviewed.

3 Gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands of € 208 million.

4 Gain from the sale of industrial holdings (Daimler AG) of € 126 million and an impairment of intanglible assets (Corporate Investments) of € 98 million.

5 Impairment charge of € 221 million on industrial holings, a gain from the sale of industrial holdings (Daimler AG) of € 126 million and an impairment of intangible assets (Corporate Investments) of € 98 million.

**Leverage Ratio (Target Definition):** A leverage ratio is calculated by dividing total assets by total equity. The Deutsche Bank Group discloses an adjusted leverage ratio, which is calculated using a target definition and for which the following adjustments are made:

(1) Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS, offsetting of financial assets and financial liabilities is required when an entity (1) currently has a legally enforceable right to set off the recognized amounts; and (2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables on unsettled regular way trades. This is not permitted under IFRS. Deutsche Bank makes the netting adjustments described above in calculating the target definition of the leverage ratio.

(2) Total equity under IFRS is adjusted to reflect fair value gains and losses on all own debt (post-tax), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

Deutsche Bank makes these adjustments in constructing its target definition of the leverage ratio to improve comparability with the Group's competitors. The target definition of the leverage ratio is used consistently in managing the business. There will still be differences in the way Deutsche Bank's competitors calculate their leverage ratios compared to the Group's target definition leverage ratio. Therefore the adjusted leverage ratio of Deutsche Bank should not be compared to other companies' leverage ratios without considering the differences in the calculation.

**Assets and equity**

| in € bn. | **Jun 30, 2010** | **Dec 31, 2009** |
|---|---|---|
| | *(unaudited, unless stated otherwise)* | |
| **Total assets (IFRS)** | **1,926[1]** | **1,501[2]** |
| Adjust derivatives according to the netting rules described | (735) | (533) |
| Adjust pending settlements according to the netting rules described | (139) | (71) |
| Adjust repos according to the netting rules described | (9) | (5) |
| **Total assets adjusted** | **1,043** | **891** |
| **Total equity (IFRS)** | **42.6[1]** | **38.0[2]** |
| Adjust pro-forma fair value gains (losses) on all own debt (post-tax)[3] | 3.4 | 1.3 |
| **Total equity adjusted** | **46.0** | **39.3** |
| **Leverage ratio based on total equity** | | |
| According to IFRS | 45 | 40 |
| According to target definition | 23 | 23 |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Reviewed.

2 Audited.

3 Estimate assuming that all own debt was designated at fair value. The cumulative tax effect on pro-forma fair value gains (losses) on all own debt was € (1.8) billion and € (0.7) billion at June 30, 2010 and December 31, 2009, respectively.

# UPDATE OF THE REGISTRATION DOCUMENT

Pursuant to § 12(3) sent. 1 of the German Securites Prospectus Act, the information contained in the Registration Document of Deutsche Bank of May 7, 2010 is herewith updated as follows in regard to substantial changes or material new developments.

**Risk Factors**

*The information contained in the section "Risk Factors" (see Registration Document, p. 2 et seq.) is herewith updated and supplemented as described in the following.*

- *On p. 8 after the last paragraph of the risk factor "Regulatory reforms proposed in response to the financial crisis may significantly affect Deutsche Bank's business model and the competitive environment", the following new paragraph ist to be inserted:*

Regulatory reforms in response to the financial crisis include the enactment in the United States in July 2010 of the Dodd-Frank Act, which has numerous provisions that could affect the operations of Deutsche Bank. Although there remains uncertainty as to how regulatory implementation of the law will occur, various elements of the new law may cause changes that impact the profitability of Deutsche Bank's business activities and require that Deutsche Bank change certain of its business practices, and could expose Deutsche Bank to additional costs (including increased compliance costs). These changes may also cause Deutsche Bank to invest significant management attention and resources to make any necessary changes.

**General Information**

***Statutory Auditors***

*The information contained in the section "Statutory Auditors" (see Registration Document, p. 11) is herewith updated and supplemented as follows:*

KPMG also reviewed and issued an auditor's review report for the IFRS condensed consolidated interim financial statements of Deutsche Bank AG as of June 30, 2010. KPMG's auditor's review report is included in the section "*Financial Statements*" of this Securities Note.

***Documents on Display***

*The information contained in the section "Documents on Display" (see Registration Document, p. 11) is herewith updated and supplemented as follows:*

While the Prospectus is valid, also the reviewed IFRS condensed consolidated interim financial statements of Deutsche Bank AG for the six months ending on June 30, 2010 may be inspected during regular business hours at the offices of Deutsche Bank Aktiengesellschaft, Theodor-Heuss-Allee 70, 60486 Frankfurt am Main. This document is also available on the Internet website of the Bank (www.deutsche-bank.de/ir).

**Dividend Policy and Earnings per Common Share**

***Result per Share***

*The information contained in the section "Result per Share" (see Registration Document, p. 14) is herewith updated and supplemented as described in the following.*

- *On p. 14 the text and table under the heading "Result per Share" are to be replaced by:*

The following table shows the earnings per share on a consolidated basis (IFRS) for the six months ending on June 30, 2010 (reviewed) and for the fiscal years 2009, 2008 and 2007 (audited) as well as the dividends distributed for the fiscal years 2009, 2008 and 2007.

| | **Six months ended June 30,** | | **Fiscal year as of December 31,** | | |
|---|---|---|---|---|---|
| | **2010** | **2009** | **2009** | **2008** | **2007** |
| **Earnings per share in €:** | | | | | |
| Basic[1] | 4.58 | 3.66 | 7.92 | (7.61) | 13.65 |
| Diluted[2] | 4.35 | 3.53 | 7.59 | (7.61) | 13.05 |
| **Dividends per share in €** | – | – | 0.75 | 0.50 | 4.50 |

1 The result per share is determined by division of the Group result attributable to the Bank's shareholders by the average number of common shares outstanding in the respective reporting year. The average number of common shares results from the average number of issued shares adjusted by the average number of shares held by the Bank and the average number of shares

acquired via forward transactions, which are performed by delivery of shares, plus unallocated unexpired shares from employee share plans.

2 Diluted earnings per share are based on the assumption of the conversion of securities in common shares or the exercise of contracts to issue common shares, convertible securities, share rights which have not become non-lapsable yet and forward contracts. Financial instruments will only be taken into account for the determination of diluted earnings per share if these have a diluting affect in the relevant reporting period.

Dividends distributed in the past are not a suitable measure for drawing any conclusions in regard to future dividend payments.

**Business**

***Overview***

*The information contained in the section "Overview" (see Registration Document, p. 15) is herewith updated as follows.*

- *On p. 15 the first paragraph directly below the heading "Overview" is to be replaced by:*

Headquartered in Frankfurt am Main, Germany, Deutsche Bank is, in its opinion, the largest bank in Germany and, in its own estimation, one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,926 billion as of June 30, 2010. As of June 30, 2010, Deutsche Bank employed 81,929 people on a full-time equivalent basis and operated in 72 countries out of 1,995 branches worldwide, 49% of which were in Germany.

***Group Divisions***

*The information contained in the section "Group Divisions" (see Registration Document, p. 20 et seq.) is herewith updated and supplemented as described in the following.*

- *On p. 23 the last paragraph (beginning with "In October 2009, ...") is to be replaced by:*

In October 2009, Deutsche Bank announced the signing of a framework agreement with the owners of Sal. Oppenheim jr. & Cie. S.C.A., which allowed Deutsche Bank to acquire 100% of Sal. Oppenheim Group and 94.9% of BHF Asset Servicing GmbH. The previous shareholders in Sal. Oppenheim have the option of a long-term shareholding of up to 20% of the German subsidiary Sal. Oppenheim jr. & Cie. KGaA based in Cologne. The acquisition of Sal. Oppenheim Group was closed in mid-March 2010 at a purchase price paid in cash in the total of approximately € 1.3 billion. BHF Asset Servicing GmbH, which was then on-sold, accounted for around € 0.3 billion of this amount.

***Property and Equipment***

*The information contained in the section "Property and Equipment" (see Registration Document, p. 29) is herewith updated as follows.*

- *In the first paragraph under the heading "Property and Equipment" the first sentence is to be updated and replaced as follows:*

As of June 30, 2010, Deutsche Bank operated in 72 countries out of 1,995 branches around the world, of which 49% were in Germany.

- *On p. 29 in the last paragraph of the section "Property and Equipment" the first and second sentence are to be updated and replaced as follows*:

As of June 30, 2010, Deutsche Bank had equipment with a total carrying amount of € 3.4 billion. Included in this amount were owner occupied properties with a carrying amount of € 1.1 billion.

***Investments***

*The information contained in the section "Investments" (see Registration Document, p. 29-30) is herewith updated as follows.*

- *On p. 30 in the third paragraph of the page the final sentence (beginning with "Furthermore, in 2008 Deutsche Bank invested ...") is to be replaced by:*

Furthermore, in 2008 Deutsche Bank invested RMB 3.9 billion (approximately € 0.4 billion) in the Chinese Hua Xia Bank in connection with a capital increase and thereby increased its stake from previously 9.9% to 13.7%.

- *On p. 30 paragraphs four and five (directly above "Litigation") are to be replaced by:*

Over the course of 2010 to date, a significant portion of investments was allotted to the acquisition of the Sal. Oppenheim Group, which closed on March 15, 2010 for a purchase price paid in cash in the total of approximately € 1.3 billion. BHF Asset Servicing GmbH, which was then on-sold, accounted for around

€ 0.3 billion of this amount. On April 1, 2010, Deutsche Bank AG closed the acquisition of certain parts of ABN AMRO's corporate and commercial banking activities in the Netherlands for a purchase price of € 0.7 billion. Deutsche Bank's principal investments in progress relate to the investments in the current modernization of Deutsche Bank's world headquarters in Frankfurt am Main, and the increase in its stake in Hua Xia Bank in China. On May 6, 2010, Deutsche Bank anounced that it had signed a binding agreement with Hua Xia Bank to subscribe to newly issued shares in Hua Xia Bank at a total price of up to RMB 5.7 billion (equivalent to € 684 million as of June 30, 2010). Subject to regulatory approvals, Deutsche Bank's shareholding in Hua Xia Bank will increase to 19.99% of the issued capital as a result of the transaction. Deutsche Bank's principal investments in progress are thus made in Germany as well as in other countries. These investments are funded by Deutsche Bank's available cash flow.

Further information regarding the investments related to the acquisition of Sal. Oppenheim Group and parts of ABN AMRO's corporate and commercial banking activities in the Netherlands and the increase in the participation in Hua Xia Bank is provided in the section "*Significant Transactions*" of the notes to the interim consolidated financial statements of Deutsche Bank as of June 30, 2010, which are included in the section "*Financial Statements*" of this Securities Note.

On September 12, 2010 the Management Board and the Supervisory Board of the Company resolved to launch a voluntary public cash Takeover Offer to the shareholders of Postbank. The purpose of the Takeover Offer is the acquisition of a majority of the voting rights in Postbank at the earliest possible point in time and to consolidate the Postbank Group if possible during 2010, see "*Reasons for the Offering and Use of Proceeds—Proposed Takeover Offer to the Shareholders of Deutsche Postbank AG*". The offer price per Postbank share shall amount to € 25.00. The Company expects that a maximum number of 66,841,568 Postbank shares will be tendered in the Takeover Offer. Based on an offer price of € 25.00 per Postbank share, the maximum aggregate consideration to be paid will amount to € 1,671,039,200. The Company intends to use deposits of the Company with the German Central Bank to settle the consideration payable upon consummation of the Takeover Offer.

***Litigation***

*The information contained in the section "Litigation" (see Registration Document, p. 30 et seq.) is herewith updated as follows.*

- *Tax-Related Products (p. 31): As of the date of this Securities Note, additional proceedings have been settled. On p. 31 therefore the last four sentences of the first paragraph directly below the heading "Tax-Related Products" are to be replaced by:*

Approximately 99 legal proceedings have been resolved and dismissed with prejudice with respect to Deutsche Bank. Approximately three other legal proceedings remain pending as against Deutsche Bank and are currently at various pre-trial stages, including discovery. Deutsche Bank has received a number of unfiled claims as well, and has resolved certain of those unfiled claims. Four unfiled claims also remain pending against Deutsche Bank.

- *Asset Backed Securities (p. 32): In the forth sentence of the section "Asset Backed Securities", the last half-sentence (beginning with "and (6) a lawsuit filed by the Federal Home Loan Bank of San Francisco ...") is to be replaced by:*

and (6) a lawsuit filed by the Federal Home Loan Bank of San Francisco ("FHLB SF") pending in the United States District Court for the Northern District of California regarding the role of a number of financial institutions, including certain affiliates of Deutsche Bank, as issuer and underwriter of certain mortgage pass-through certificates purchased by FHLB SF.

- *Auction Rate Securities (p. 32-33): As of the date of this Securities Note, on p. 33 in the first paragraph the second and third full sentences in the subsection "Auction Rate Securities" (beginning with "Deutsche Bank AG, DBSI and/or Deutsche Bank Alex. Brown, a division of DBSI, ...") are to be replaced by:*

Deutsche Bank AG, DBSI and/or Deutsche Bank Alex. Brown, a division of DBSI, have also been named as defendants in 17 individual actions asserting various claims under the federal securities laws and state common law arising out of the sale of ARS. The action identified as a a putative class action and thirteen of the individual actions are pending, whereas four of the individual actions have been resolved and dismissed with prejudice.

- *Sebastian Holdings (p. 34-35): This section is be updated as follows.*
  - *On p. 34 the third sentence of the last paragraph (beginning with "The U.K. action is brought ...") is to be replaced by:*

The U.K. action is brought by Deutsche Bank AG to recover approximately U.S.$ 246 million owed by SHI after the termination of two sets of master trading agreements with SHI.

- *On p. 34 the seventh sentence of the last paragraph (beginning with "SHI is appealing ...") is to be replaced by:*

In August 2010, the Court of Appeal denied the appeals brought by SHI.

- *On p. 34 after the eighth sentence of the last paragraph (beginning with "The court found that the English courts ...") the following sentence is to be inserted:*

Deutsche Bank AG is appealing that decision, with a hearing scheduled for late November 2010.

- *Ocala (p. 35): The third and forth sentence of the section "Ocala" are to be replaced by:*

Deutsche Bank AG has commenced civil litigations in the United States District Court for the Southern District of New York and in the United States District Court for the Southern District of Florida against Bank of America for breach of contract, breach of fiduciary duty, contractual indemnity and conversion resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank AG's commercial paper investment. As of the date of this Securities Note, there is a motion to dismiss pending in the New York action.

- *City of Milan Civil Litigation and Criminal Proceedings (p. 35): On p. 35 the final sentence in the second paragraph of the section "City of Milan Civil Litigation and Criminal Proceedings" ("The trial is due to commence in May 2010") is to be replaced as of the date of this Securities Note by:*

The proceedings have commenced and are at an early stage.

***Recent Developments and Outlook***

*Recent Developments*

*The information contained in the section "Recent Developments" (see Registration Document, p. 35-36) is herewith updated as follows as of the date of this Securities Note.*

- *On p. 35 the entire text under the heading "Recent Developments" and on p. 36 the first ten paragraphs on the page are to be replaced by:*

Deutsche Bank had a profitable start into the fiscal year 2010. As of the date of this Securities Note, Deutsche Bank's financial position and liquidity have not materially changed since June 30, 2010.

In July and August 2010, Deutsche Bank's Corporate Banking & Securities (CB&S) businesses saw the usual seasonal reductions in sales & trading revenues, although these were more marked than in the comparable third quarter of 2009, given ongoing market uncertainties. Investors remained nervous and uncommitted in the absence of clear market direction, continuing the trend which started in the middle of the second quarter of 2010 triggered by concerns about the public finances of some eurozone countries. Comparable to the development in the second quarter 2010, origination and advisory revenues were also proving weaker in July and August 2010 with considerably lower levels of equity and debt issuances. Revenues recovered in September 2010 up to the date of this Securities Note, partly compensating for the declines experienced in July and August. Noninterest expenses in CB&S were higher compared to the levels in the third quarter 2009, reflecting increased expenses related to reorganization activities, IT investments and other strategic initiatives. CB&S' income before income taxes in the third quarter 2010 may thus be substantially below the level of the prior year quarter. Income before income taxes in the Asset and Wealth Management Corporate Division declined in July and August 2010 compared to the corresponding months in 2009, primarily due to ongoing charges related to the reorganization and de-risking of the Sal. Oppenheim Group. In the Global Transaction Banking and Private & Business Clients Corporate Divisions, income before income taxes was in the first two months of the third quarter 2010 higher than in the respective period in 2009 despite the expected seasonal slowdown in the summer months, although these increases have not been sufficient to offset the declines in other Corporate Divisions.

On September 12, 2010 the Management Board and the Supervisory Board of the Company resolved to launch a voluntary public cash Takeover Offer to the shareholders of Postbank. The purpose of the Takeover Offer is the acquisition of a majority of the voting rights in Postbank at the earliest possible point in time and to consolidate the Postbank Group if possible during 2010, see "*Reasons for the Offering and Use of Proceeds—Proposed Takeover Offer to the Shareholders of Deutsche Postbank AG*". As a result of documenting the intention to consolidate the Postbank Group by publishing the takeover offer, Deutsche Bank will be required to re-determine the value in use of its currently existing participation in Postbank and the mandatory exchangeable bond prior to the first-time consolidation of Postbank, based on their fair value. If the capital increase of Deutsche Bank is consummated as planned, and the takeover offer is launched as expected by the Company at the beginning of October 2010, Deutsche Bank will thus have to recognize a material impairment on its investment already in the third quarter of 2010. Based on carrying values as of June 30, 2010 and a fair value of the Postbank share assumed to be € 25 per share at the time of the first-time consolidation, a charge to Deutsche Bank's consolidated net income (and thus also to retained earnings and total shareholders' equity) would likely result in the amount of approximately € 2.3 billion in the third quarter of 2010.

Consistent with its earlier expectations and the poorer market conditions during the summer months, Deutsche Bank expects its net income for the third quarter of 2010, before taking into account the afore-mentioned revaluation charge, to be significantly below the comparable quarter of 2009. After that charge, Deutsche Bank expects to report a net loss for the third quarter 2010.

Deutsche Bank closed the acquisition of the Sal. Oppenheim Group on March 15, 2010 and the acquisition of certain parts of ABN AMRO's corporate and commercial banking activities in the Netherlands on April 1, 2010. On May 6, 2010, Deutsche Bank anounced that it had signed a binding agreement to subscribe to newly issued shares in Hua Xia Bank, whereby, subject to regulatory approvals, Deutsche Bank's shareholding in Hua Xia Bank will increase to 19.99% of the issued capital. Further information regarding the investments related to the acquisition of the Sal. Oppenheim Group and parts of ABN AMRO's corporate and commercial banking activities in the Netherlands and the increase in the participation in Hua Xia Bank is provided in the section "*Material Contracts*" of the notes to the interim consolidated financial statements of Deutsche Bank as of June 30, 2010, which are included in the section "*Financial Statements*" of this Securities Note.

<u>Economic Environment</u>

Financial markets endured bouts of significant volatility in the second quarter 2010 as market concerns over the solvency of some eurozone sovereigns escalated. This ultimately led to the announcement of an extensive support package by the European Union and the International Monetary Fund. While these measures helped to stabilize conditions in key markets, pressures have not yet fully subsided. Rising risk aversion led to a flight from equities and widening credit spreads while gold and benchmark government bond markets rallied strongly due to demand for safe havens.

Financial markets also saw sharp falls in activity in certain segments, most prominently in global debt issuance. Concerns over banks' exposures to sovereign risk pushed European interbank lending rates to their highest level since last autumn (but well below the peaks seen at the height of the worldwide financial crisis) and the European Central Bank responded to rising tensions in financial markets by intervening in selected eurozone government debt markets.

Deutsche Bank believes that the regulatory reform of the banking sector added a further source of uncertainty, with fears that reforms could have a significant impact on banks' capital requirements, profitability and ultimately the lending capacity of the financial sector.

Despite the rising headwinds in financial markets and some evidence of waning growth dynamics, the global economic recovery remained on track in the second quarter 2010. The U.S. and emerging markets continued to rebound faster than the eurozone, where the sovereign crisis dampened economic growth. However, the German economy benefited from a strong cyclical recovery in export growth fuelled by the upswing in fast-growing world regions such as Asia. Economic indicators point to an acceleration of growth in Germany's gross domestic product ("GDP") in the second quarter 2010 and the labor market remained resilient with the unemployment rate near its pre-crisis lows.

<u>2010 EU-wide stress test</u>

Deutsche Bank was subject to the 2010 EU-wide stress testing exercise coordinated by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank (ECB), national super-visory authorities and the EU Commission. The objective of the EU-wide stress test was to assess the overall resilience of the EU banking sector and the banks' ability to absorb further possible shocks on credit and market risks, including sovereign risks.

The exercise was conducted on a bank-by-bank basis for a sample of 91 EU banks from 20 EU Member States, covering at least 50% of the banking sector, in terms of total consolidated assets, in each of the 27 EU Member States, using commonly agreed macro-economic scenarios (benchmark and adverse) for 2010 and 2011, developed by CEBS in cooperation with the ECB and the European Commission.

Amongst other things, the EU stress scenarios assumed a slowdown in euro-area economic activity for 2010 and 2011 by a cumulative 3.0 percentage points, with German economic activity to drop by 3.3 percentage points (measured as the deviation from the benchmark scenario). The stress scenarios assumed negative growth rates for the euro area as a whole in both years and for Germany in 2011. Moreover, in the first stress scenario a distinct increase in the yield curve with a simultaneous flattening over the terms was assumed. A marked deterioration of four credit rating notches, cumulated over two years, was simulated for securitizations. In a supplementary stress scenario, a rise in risk premiums for European government bonds was assumed. A credit institution was deemed to have passed the test if its Tier 1 capital ratio did not drop below 6% even in the most severe stress scenario. The regulatory minimum capital ratio is set at 4%.

According to the stress test results published by the Bank on July 23, 2010, as a result of the assumed shock under the first stress scenario, the estimated consolidated Tier 1 capital ratio of Deutsche Bank would change to 10.3% as of December 31, 2011 compared to 12.6% as of December 31, 2009. Under the supplementary stress scenario, an additional rise in risk premiums for European government bonds would have a further impact of 0.6 percentage points on the estimated Tier 1 capital ratio of Deutsche Bank, bringing it to 9.7% as of December 31, 2011.

The following table shows the exposures of Deutsche Bank in European government bonds (exposures to central governments, regional governments, local authorities and public sector entities as well as certain international organizations and multilateral development banks) as of March 31, 2010 that were the basis for the supplementary stress scenario.

| **March 31, 2010** | **Gross exposures** | | | |
|---|---|---|---|---|
| in € m. | **Total** | **of which banking book** | **of which trading book** | **Net exposures** |
| | | *(unaudited)* | | *(unaudited)* |
| Austria | 1,123 | 51 | 1,072 | 437 |
| Belgium | 783 | 47 | 737 | 2 |
| Bulgaria | 25 | 0 | 25 | 21 |
| Cyprus | 0 | 0 | 0 | 0 |
| Czech Republic | 444 | 47 | 398 | 293 |
| Denmark | 241 | 0 | 241 | 86 |
| Estonia | 0 | 0 | 0 | (8) |
| Finland | 1,080 | 0 | 1,080 | 720 |
| France | 3,562 | 926 | 2,636 | 1,353 |
| Germany | 20,320 | 14,066 | 6,254 | 15,732 |
| Greece | 1,682 | 150 | 1,531 | 1,092 |
| Hungary | 448 | 7 | 441 | 73 |
| Iceland | 0 | 0 | 0 | (35) |
| Ireland | 309 | 75 | 235 | (69) |
| Italy | 10,399 | 618 | 9,782 | 8,142 |
| Latvia | 117 | 0 | 117 | 76 |
| Liechtenstein | 0 | 0 | 0 | 0 |
| Lithuania | 16 | 0 | 16 | 7 |
| Luxembourg | 2,440 | 137 | 2,304 | 1,114 |
| Malta | 0 | 0 | 0 | 0 |
| Netherlands | 2,370 | 74 | 2,296 | 85 |
| Norway | 2 | 0 | 2 | 2 |
| Poland | 1,155 | 439 | 716 | 990 |
| Portugal | 463 | 64 | 399 | (81) |
| Romania | 107 | 17 | 90 | (108) |
| Slovakia | 65 | 21 | 44 | 56 |
| Slovenia | 9 | 0 | 9 | (47) |
| Spain | 1,949 | 928 | 1,021 | 1,009 |
| Sweden | 62 | 26 | 36 | (56) |
| United Kingdom | 4,851 | 1,425 | 3,427 | 1,990 |

Source: Deutsche Bank

The results of the EU-wide stress test should not be considered as representative of the current situation or possible present or future capital needs of Deutsche Bank. A stress testing exercise does not provide forecasts of expected results since the adverse scenarios only contain certain assumptions. Other stress-related assumptions may lead to other results, depending on the financial condition of the financial institution.

Dodd-Frank Financial Reform in the United States

On July 21, 2010, the United States enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which provides a broad framework for significant regulatory changes that will extend to almost every area of U.S. financial regulation.

Among other changes, beginning five years after enactment of the Dodd-Frank Act, the Federal Reserve Board will apply minimum capital requirements to U.S. intermediate bank holding company subsidiaries of non-U.S. banks (such as Taunus Corporation). The exact requirements that will apply to Taunus Corporation are currently unknown; however, the Federal Reserve Board is expected to require a minimum Tier 1 risk-based capital ratio of at least 4 percent and a total risk-based capital ratio of at least 8 percent (calculated under Basel I standards as implemented in the United States). If the Bank has not restructured its holdings through Taunus Corporation by the time Taunus becomes subject to the minimum capital requirement, Taunus Corporation would need to materially increase its capital. The Dodd-Frank Act also provides regulators with tools to impose greater capital, leverage and liquidity requirements and other prudential standards, particularly for financial institutions that pose significant systemic risk. In imposing such heightened prudential standards on non-U.S. banks such as Deutsche Bank, the Federal Reserve Board is directed to take into account the principle of national treatment and equality of competitive opportunity, and the extent to which the foreign bank is subject to comparable home country standards.

The Dodd-Frank Act also limits the ability of banking entities, except solely outside the United States, to sponsor or invest in private equity or hedge funds (including an aggregate investment limit of 3% of Tier 1 capital) or to engage in certain types of proprietary trading unrelated to serving clients, and changes the FDIC deposit insurance assessment framework (the amounts paid by FDIC-insured institutions into the deposit insurance fund of the FDIC), primarily by basing assessments on an FDIC- insured institution's total assets less tangible equity rather than U.S. domestic deposits, which is expected to shift a greater portion of the aggregate assessments to large banks (such as Deutsche Bank Trust Americas Corporation, a U.S. subsidiary of Deutsche Bank). In addition, the Dodd-Frank Act will create an extensive framework for the regulation of over-the-counter ("OTC") derivatives and require broader regulation of hedge funds and private equity funds, as well as credit agencies. Implementation of the Dodd-Frank Act will require detailed rulemaking over several years by various regulators and could result in additional costs or limit or restrict the way Deutsche Bank conducts its business, although uncertainty remains about the details, impact and timing.

Revision of the EU Directives on Deposit Guarantee and Investor Protection Schemes

On July 12, 2010, the European Commission adopted a legislative proposal for a revision of the Directives on deposit guarantee and investor protection schemes. The purpose of the revision is among other things to improve the funding these schemes, to expand the scope of eligible deposits and to provide for a faster disbursement when the protection scheme is called. Pursuant to this proposal, deposit protection schemes must have 1.5% of the total eligible deposits at hand, and investor compensation schemes 0.5% of the value of funds and financial instruments covered by the investor compensation scheme that are held by, deposited with or managed by investment firms and collective investment schemes, in each case after a transition period of 10 years. The European commission envisages that most of the measures will become effective by 2012 or 2013. These measures would substantially increase the costs for deposit guarantee and investor protection schemes.

Government Bill of a Restructuring Act for Banks

On August 25, 2010, the German Federal Government adopted a bill for a Restructuring Act relating to banks, which is proposed to enter into force as of December 31, 2010. The government bill provides, inter alia, for special stabilization and restructuring procedures applicable to banks, and introduces enhanced regulatory tools for the stabilization of banks, including, for example, the transfer of assets of a bank with systemic relevance to a private bank or a state-owned "bridge bank".

In order to finance the restructuring and winding up of banks with systemic relevance, the bill proposes the establishment of a restructuring fund under public administration. This restructuring fund is to be financed through annual non-tax-deductible contributions by the banks, which are expected to be levied beginning in 2011. Contributions are proposed to be staggered in accordance with the systemic relevance of the banks subject to a contribution obligation, based on the total assets (less regulatory banking capital and liabilities to customers) and the nominal value of any off-balance sheet derivatives (as a measure of interconnectedness in the financial market) of a bank.

As of the date of this Securities Note, it is uncertain whether, in what form and when the Restructuring Act will enter into force. Currently also other countries and in particular the United Kingdom, the U.S. and France plan to introduce bank levies. It is unclear at this point if and to which extent branch offices in foreign countries would be subject to such levies twice. If the proposed measures will be implemented, this will have an adverse impact on the results of operations of Deutsche Bank and/or may adversely affect Deutsche Bank's future operating model.

*Outlook*

*The information contained in the section "Outlook" (see Registration Document, p. 36 et seq.) is herewith updated and supplemented as of the date of this Securites Note as follows:*

The following section should be read in conjunction with the sections "*Business—Recent Developments and Outlook—Outlook*" and "*Risk Management*" in the Registration Document.

The global economic recovery has continued since the beginning of 2010. According to Deutsche Bank's estimate, global GDP is likely to expand by 4.5% in 2010. Emerging markets in Asia and Latin America in particular are benefiting from improved world trade and robust domestic demand. According to Deutsche Bank's estimate, growth in Asia looks set to reach 8.5% in 2010, with China posting nearly 10% growth. Despite slightly disappointing recent U.S. labor market figures, U.S. GDP should grow by around 3.5% in 2010.

In the eurozone, fiscal consolidation efforts will probably cap growth at 1% in the current year 2010, with Germany posting the highest growth performance at about 3.5%. Deutsche Bank believes that cyclical risks remain, particularly in the U.S., which is suffering from persistently high unemployment. Worries about industrialized countries sliding back into recession are subsiding. The pace of expansion in China could also prove less dynamic, as indicated by weaker sentiment in recent surveys of purchasing managers. In Europe, setbacks that could affect the confidence in government finances cannot be ruled out, despite implementation of the stabilization program, initial progress on fiscal austerity measures and recent successful sovereign bond offerings.

The outlook for the banking industry is affected by a number of issues, including ongoing concern about public finances in several developed countries and potentially slower growth in the major economies of Europe and America. Regulatory reform of the banking sector is adding a further source of uncertainty, with fears that reforms could have a significant impact on banks' capital requirements, profitability and ultimately the lending capacity of the financial sector. In the regulatory framework, the specific proposals of Basel III are currently being fine-tuned. The final outcome will likely depend on the results of impact studies conducted in coming months. Also, governments are expected to decide by year-end on potential further burdens for the financial industry in the form of bank levies.

By contrast, positive market reaction to stress test results for a large number of European institutions could have a beneficial impact on banks' funding situation, which has tightened recently. The industry may also benefit from a continuous improvement in asset quality in many countries and market segments, which should support operating profitability. Consequently, in Deutsche Bank's estimate, not only banks' retail operations but also their corporate business is likely to improve further in the near term, while capital market activities may face greater volatility than in the past twelve months.

The outlook for the Deutsche Bank Group continues to be influenced by the factors and trends which are described in the "*Business—Recent Developments and Outlook—Outlook*" section of the Registration Document, notably the uncertainty regarding changes in the regulatory framework. While Deutsche Bank has proactively adopted measures which may reduce the impact of the recently enacted Dodd-Frank legislation in the U.S., including, for example, the limits on proprietary trading, Deutsche Bank's revenues and capital requirements may nonetheless be negatively impacted, for example, by the rules on OTC derivatives, central counterparty clearing and OTC swaps for CDS trading. Deutsche Bank continues to monitor closely the incremental capital demand from any potential bank levies, the Dodd-Frank legislation, the potential Basel III impact and other regulatory initiatives. Deutsche Bank intends to participate constructively in the discussions with regulators to promote a coordinated global approach to banking supervision.

In Phase 4 of Deutsche Bank's Management Agenda Deutsche Bank identified a potential for income before income taxes from its core businesses (before Corporate Investments and Consolidation & Adjustments) of € 10 billion. While some of the environmental variables are in line with or ahead of Deutsche Bank's assumptions, others have not yet reached the expected levels, particularly with respect to the normalization of interest rates. In the Company's current view, the proposed takeover of Postbank still supports the potential for income referred to above. Deutsche Bank's complexity reduction program is, according to its own estimate, well on track to achieve the 2011 exit rate of € 1 billion annual efficiency gains, with roughly € 700 million of these already committed.

The intended consolidation of the Postbank Group as a result of the proposed Takeover Offer offers to Deutsche Bank, in its own judgment, significant synergy potential and growth opportunities, see "*Reasons for the Offering and Use of Proceeds*".

Deutsche Bank believes it is well prepared for the many challenges – and opportunities – ahead. It intends to continue to consistently implement its client-focused strategy, which is characterized by risk discipline, capital efficiency and earnings diversification, and aiming to create sustainable value for its shareholders.

**Selected Business and Financial Data**

*As of the date of this Securities Note, the information contained in the section "Selected Business and Financial Data" (see Registration Document, p. 40 et seq.) is to be updated and replaced by:*

The following tables summarize selected business and financial data of Deutsche Bank Group for the six-month periods ended June 30, 2010 and June 30, 2009 and the fiscal years 2009, 2008 and 2007.

The consolidated income statement data and cash flow statement data for the six-month period ended June 30, 2010 (as well as the comparative figures for the six months ended June 30, 2009) and the consolidated balance sheet data as of June 30, 2010 were derived from Deutsche Bank's condensed consolidated interim financial statements for the six months ended June 30, 2010 (with comparative figures for the six months ended June 30, 2009) prepared in accordance with IFRS. The consolidated income statement data and cash flow statement data for the fiscal years 2009, 2008 and 2007, as well as the consolidated balance sheet data as of December 31, 2009 and 2008 were derived from Deutsche Bank's consolidated financial statements for the fiscal year 2009 (with comparative figures for the preceding years) prepared in accordance with IFRS. The consolidated balance sheet data as of December 31, 2007 has been derived from Deutsche Bank's consolidated financial statements for the fiscal year 2008 (with comparative figures for the preceding year) prepared in accordance with IFRS. The condensed consolidated interim financial statements for the six months ended June 30, 2010 have been reviewed by KPMG, and KPMG provided a review report. The consolidated financial statements for the fiscal years 2009, 2008 and 2007 have been audited by KPMG, and KPMG issued an unqualified auditor's report in each case. The information provided herein with respect to capital resources and capital ratios for the six months ended June 30, 2010 was derived from the notes to the aforementioned consolidated interim financial statements, and for 2009, 2008 and 2007 from the notes to the aforementioned audited consolidated financial statements unless stated otherwise.

The following tables should be read in conjunction with the condensed consolidated interim financial statements for the six months ended June 30, 2010 and the consolidated financial statements of Deutsche Bank for the fiscal years 2009, 2008 and 2007. The condensed consolidated interim financial statements for the six months ended June 30, 2010 are included in the section "*Financial Statements*" of this Securities Note. The consolidated financial statements for 2009 are contained in the section "*Financial Statements*" of the Registration Document. The consolidated financial statements for 2008 and 2007 are incorporated by reference into the Registration Document, see the section "*Documents Incorporated by Reference*" of the Registration Document.

***Consolidated Income Statement Data***

| | **Six months ended June 30,** | | **Year ended December 31,** | | |
|---|---|---|---|---|---|
| in € m. (excluding figures per share) | **2010** | **2009** | **2009** | **2008** | **2007** |
| | *(reviewed)* | | | *(audited)* | |
| Interest and similar income | 14,698 | 16,030 | 26,953 | 54,549 | 64,675 |
| Interest expense | 7,052 | 9,423 | 14,494 | 42,096 | 55,826 |
| **Net interest income** | **7,646** | **6,607** | **12,459** | **12,453** | **8,849** |
| Provision for credit losses | 506 | 1,526 | 2,630 | 1,076 | 612 |
| **Net interest income after provision for credit losses** | **7,140** | **5,081** | **9,829** | **11,377** | **8,237** |
| Commissions and fee income | 5,048 | 4,424 | 8,911 | 9,741 | 12,282 |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 2,690 | 4,875 | 7,109 | (9,992) | 7,175 |
| Net gains (losses) on financial assets available for sale | 19 | (495) | (403) | 666 | 793 |
| Net income (loss) from equity method investments | 265 | 18 | 59 | 46 | 353 |
| Other income (loss) | 486 | (248) | (183) | 699 | 1,377 |
| **Total noninterest income** | **8,508** | **8,574** | **15,493** | **1,160** | **21,980** |
| Compensation and benefits | 6,612 | 6,115 | 11,310 | 9,606 | 13,122 |
| General and administrative expenses | 4,550 | 4,188 | 8,402 | 8,339 | 8,038 |
| Policyholder benefits and claims | 140 | 64 | 542 | (252) | 193 |
| Impairment of intangible assets | 29 | 157 | (134) | 585 | 128 |
| Restructuring activities | – | – | – | – | (13) |
| **Total noninterest expenses** | **11,331** | **10,524** | **20,120** | **18,278** | **21,468** |
| **Income (loss) before income taxes** | **4,317** | **3,131** | **5,202** | **(5,741)** | **8,749** |
| Income tax expense (benefit) | 1,374 | 876 | 244 | (1,845) | 2,239 |
| **Net income (loss)** | **2,943** | **2,255** | **4,958** | **(3,896)** | **6,510** |
| Net income (loss) attributable to noncontrolling interests[1] | 21 | (22) | (15) | (61) | 36 |
| Net income (loss) attributable to Deutsche Bank shareholders | 2,922 | 2,277 | 4,973 | (3,835) | 6,474 |
| Basic earnings per share (in €)[2] | 4.58 | 3.66 | 7.92 | (7.61) | 13.65 |
| Diluted earnings per share (in €)[2] | 4.35 | 3.53 | 7.59 | (7.61) | 13.05 |

1 Until December 31, 2009 reported as "Net income (loss) attributable to minority interest".

2 The result per share is determined by division of the group result attributable to the Bank's shareholders by the average number of common shares outstanding in the reporting year. The average number of common shares outstanding results from the average number of issued common shares adjusted by the average number of shares held by the Bank and the average number of shares acquired via forward transactions, which are settled by delivery of shares, plus unallocated unexpired shares from employee share plans. Diluted earnings per share are based on the assumption of the conversion of securities in common shares or the exercise of other contracts to issue common shares, convertible securities, share rights which have not become nonlapsable yet and forward contracts. Financial instruments are included in the calculation of diluted earnings per share only if they are dilutive in the respective reporting period.

***Consolidated Balance Sheet Data***

| in € m. | June 30, 2010 | December 31, 2009 | 2008 | 2007 |
|---|---|---|---|---|
| | *(reviewed)* | | *(audited)* | |
| **Assets**: | | | | |
| Cash and due from banks | 13,437 | 9,346 | 9,826 | 8,632 |
| Interest-earning deposits with banks | 66,410 | 47,233 | 64,739 | 21,615 |
| Central bank funds sold and securities purchased under resale agreements | 12,781 | 6,820 | 9,267 | 13,597 |
| Securities borrowed | 46,008 | 43,509 | 35,022 | 55,961 |
| Total financial assets at fair value through profit or loss | 1,241,413 | 965,320 | 1,623,811 | 1,378,011 |
| Financial assets available for sale | 27,558 | 18,819 | 24,835 | 42,294 |
| Equity method investments | 8,192 | 7,788 | 2,242 | 3,366 |
| Loans | 288,141 | 258,105 | 269,281 | 198,892 |
| Property and equipment | 3,356 | 2,777 | 3,712 | 2,409 |
| Goodwill and other intangible assets | 12,531 | 10,169 | 9,877 | 9,383 |
| Other assets | 195,410 | 121,538 | 137,829 | 183,638 |
| Income tax assets | 10,418 | 9,240 | 11,982 | 7,205 |
| **Total assets** | **1,925,655** | **1,500,664** | **2,202,423** | **1,925,003** |
| **Liabilities and Equity**: | | | | |
| Deposits | 411,985 | 344,220 | 395,553 | 457,946 |
| Central bank funds purchased and securities sold under repurchase agreements | 35,336 | 45,495 | 87,117 | 178,741 |
| Securities loaned | 5,879 | 5,564 | 3,216 | 9,565 |
| Total financial liabilities at fair value through profit or loss | 991,163 | 722,274 | 1,333,765 | 870,085 |
| Other short-term borrowings | 55,654 | 42,897 | 39,115 | 53,410 |
| Other liabilities | 217,854 | 154,281 | 160,598 | 171,444 |
| Provisions | 1,648 | 1,307 | 1,418 | 1,295 |
| Income tax liabilities | 4,778 | 4,298 | 6,138 | 6,601 |
| Long-term debt | 147,184 | 131,782 | 133,856 | 126,703 |
| Trust preferred securities | 11,603 | 10,577 | 9,729 | 6,345 |
| Obligation to purchase common shares | – | – | 4 | 3,553 |
| **Total liabilities** | **1,883,084** | **1,462,695** | **2,170,509** | **1,885,688** |
| Common shares, no par value, nominal value of € 2.56 | 1,589 | 1,589 | 1,461 | 1,358 |
| Additional paid-in capital | 14,917 | 14,830 | 14,961 | 15,808 |
| Retained earnings | 26,373 | 24,056 | 20,074 | 26,051 |
| Common shares in treasury, at cost | (136) | (48) | (939) | (2,819) |
| Equity classified as obligation to purchase common shares | – | – | (3) | (3,552) |
| Net gains (losses) not recognized in the income statement, net of tax | (1,205) | (3,780) | (4,851) | 1,047 |
| **Total shareholders' equity** | **41,538** | **36,647** | **30,703** | **37,893** |
| Minority interests[1] | 1,033 | 1,322 | 1,211 | 1,422 |
| **Total equity** | 42,571 | 37,969 | 31,914 | 39,315 |
| **Total liabilities and equity** | **1,925,655** | **1,500,664** | **2,202,423** | **1,925,003** |

1 Until December 31, 2009 reported as "minority interest".

### *Cashflow Statement Data of the Group*

| in € m. | Six months ended June 30, 2010 | 2009 | Year ended December 31, 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| | *(reviewed)* | | | *(audited)* | |
| Net income (loss) | 2,943 | 2,255 | 4,958 | (3,896) | 6,510 |
| Income (loss) adjusted for non-cash charges, credits and other items | 4,323 | 4,894 | 8,229 | (3,083) | 5,657 |
| Net cash provided by (used in) operating activities | 18,646 | (23,254) | (13,786) | 37,117 | 16,790 |
| Net cash provided by (used in) investing activities | 109 | (730) | 401 | (769) | (4,388) |
| Net cash provided by (used in) financing activities | (1,202) | (1,614) | (1,020) | 3,220 | (3,369) |
| Net effect of exchange rate changes on cash and cash equivalents | 1,695 | 1,411 | 690 | (402) | (289) |
| **Cash and cash equivalents at the end of the period** | **70,797** | **41,077** | **51,549** | **65,264** | **26,098** |

### *Capital Resources and Capital Ratios of the Group*

| | Six months ended June 30, 2010 | 2009 | Year ended December 31, 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| | *(unaudited)* | | | *(unaudited)* | |
| Return on average shareholders' equity (post tax) | 14.9% | 13.7% | 14.6% | (11.1)% | 17.9% |
| Pre-tax return on average shareholders' equity | 22.0% | 19.0% | 15.3% | (16.5)% | 24.1% |
| Pre-tax return on average active equity[1] | 22.1% | 18.6% | 15.1% | (17.7)% | 29.0% |
| Cost/income ratio[2] | 70.1% | 69.3% | 72.0% | 134.3% | 69.6% |

Source: Deutsche Bank Interim Report as of June 30, 2010, Deutsche Bank Annual Report 2009 on Form 20-F.

1 This adjusted measure of the return on average shareholders equity is calculated to make it easier to compare Deutsche Bank to Deutsche Bank's competitors. Deutsche Bank refers to this adjusted measure as Deutsche Bank's "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and investors should not compare this ratio to other companies' ratios without considering the difference in calculation of the ratios. The item for which Deutsche Bank adjusts the average shareholders' equity of € 39,121 million for the six months ended June 30, 2010; € 34,016 million for 2009; € 34,442 million for 2008; € 36,134 million for 2007 are the average unrealized net gains (losses) on assets available for sale/average fair value adjustment on cash flow hedges, net of applicable tax of € 151 million for the six months ended 2010; € 884 million for 2009; € (619) million for 2008 and € (3,841) million for 2007 and the average dividend accruals of € (449) million for the six months ended June 30, 2010; € (287) million for 2009; of € (1,743) million for 2008 and € (2,200) million for 2007. The dividend payment is paid once a year following its approval by the General Meeting.

2 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

| | June 30, 2010 | December 31, 2009 | 2008 | 2007 |
|---|---|---|---|---|
| | *(reviewed)* | | *(audited)* | |
| Total assets (in bn. €) | 1,926 | 1,501 | 2,202 | 1,925 |
| Shareholders' equity (in bn. €) | 41.5 | 36.6 | 30.7 | 37.9 |
| Tier 1 capital ratio[1] | 11.3% | 12.6% | 10.1% | 8.6% |

1 The Tier 1 capital ratios shown for 2010, 2009 and 2008 are pursuant to the German Banking Act (*Kreditwesengesetz – KWG*) and the Solvency Regulation (*Solvabilitätsverordnung*), which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law. They exclude transitional items pursuant to Section 64h(3) of the German Banking Act. The ratio presented for 2007 is based on the Basel I framework.

### *Share Information*

| in € per share | Six months ended June 30, 2010 | 2009 | Year ended December 31, 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| **Share price (XETRA):** | | | | | |
| Share price at the end of the reporting period | 46.70 | 43.20 | 49.42 | 27.83 | 89.40 |
| Share price high | 60.55 | 49.62 | 58.29 | 89.80 | 118.51 |
| Share price low | 42.31 | 15.38 | 15.38 | 18.59 | 81.33 |

Source: Deutsche Bank Interim Report as of June 30, 2010, Deutsche Bank Annual Report 2009 on Form 20-F.

**Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The information contained in the introduction to the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on p. 44 of the Registration Document is herewith updated and supplemented after the third paragraph as follows:*

The discussion and analysis should also be read in conjunction with Deutsche Bank's condensed consolidated interim financial statements for the six months ended June 30, 2010 and the notes thereto. The condensed consolidated interim financial statements for the six months ended June 30, 2010 were prepared in accordance with IFRS, were reviewed by KPMG, and KPMG provided a review report with respect to them. The condensed consolidated interim financial statements for the six months ended June 30, 2010 are included in the section "*Financial Statements*" of this Securities Note.

**Results of Operations**

*The information contained in the section "Results of Operations" (see Registration Document, p. 44 et seq.) is herewith updated and supplemented as follows.*

- *On p. 44 directly under the heading "Results of Operations" the following discussion of the results of operations of Deutsche Bank in the six months ended June 30, 2010 is to be inserted:*

***Comparison of the Respective Six-Month Periods ended June 30 and the Second Quarters of 2010 and 2009***

The following discussion and analysis must be read in conjunction with Deutsche Bank's condensed consolidated interim financial statements as of June 30, 2010 which are included in the section *"Financial Statements"* of this Securities Note.

*Overview*

The following table provides an overview of the income statement of the Deutsche Bank Group for the three-month periods from April 1 through June 30, 2010 and 2009 and the six-month periods from January 1 through June 30, 2010 and 2009, each on the basis of the condensed consolidated interim financial statements of Deutsche Bank as of June 30, 2010.

| | **Three months ended Jun 30,** | | **2010 to 2009 three months comparison** | | **Six months ended Jun 30,** | | **2010 to 2009 six months comparison** | |
|---|---|---|---|---|---|---|---|---|
| in € m. (unless stated otherwise) | **2010** | **2009** | **in € m.** | **in %** | **2010** | **2009** | **in € m.** | **in %** |
| | *(reviewed)* | | *(unaudited)* | | *(reviewed)* | | *(unaudited)* | |
| **Net interest income** | **3,975** | **2,764** | **1,211** | **43.8** | **7,646** | **6,607** | **1,039** | **15.7** |
| Provision for credit losses | 243 | 1,000 | (757) | (75.7) | 506 | 1,526 | (1,020) | (66.8) |
| **Net interest income after provision for credit losses** | **3,732** | **1,764** | **1,968** | **111.6** | **7,140** | **5,081** | **2,059** | **40.5** |
| Commissions and fee income | 2,587 | 2,242 | 345 | 15.4 | 5,048 | 4,424 | 624 | 14.1 |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 110 | 2,611 | (2,501) | (95.8) | 2,690 | 4,875 | (2,185) | (44.8) |
| Net gains (losses) on financial assets available for sale | (9) | 9 | (18) | N/M | 19 | (495) | 514 | N/M |
| Net income (loss) from equity method investments | 93 | 206 | (113) | (54.9) | 265 | 18 | 247 | N/M |
| Other income (loss) | 399 | 108 | 291 | N/M | 486 | (248) | 734 | N/M |
| **Total noninterest income** | **3,180** | **5,176** | **(1,996)** | (38.6) | **8,508** | **8,574** | **(66)** | (0.8) |
| Compensation and benefits | 3,037 | 3,140 | (103) | (3.3) | 6,612 | 6,115 | 497 | 8.1 |
| General and administrative expenses | 2,349 | 2,201 | 148 | 6.7 | 4,550 | 4,188 | 362 | 8.6 |
| Policyholder benefits and claims | 2 | 126 | (124) | (98.4) | 140 | 64 | 76 | 118.6 |
| Impairment of intangible assets | – | 157 | (157) | N/M | 29 | 157 | (128) | (81.5) |
| Restructuring activities | – | – | – | N/M | – | – | – | N/M |
| **Total noninterest expenses** | **5,388** | **5,624** | **(236)** | (4.2) | **11,331** | **10.524** | **807** | **7.7** |
| **Income (loss) before income taxes** | **1,524** | **1,316** | **208** | **15.8** | **4,317** | **3,131** | **1,186** | **37.9** |
| Income tax expenses (benefit) | 358 | 242 | 116 | 47.9 | 1,374 | 876 | 498 | 56.9 |
| **Net income (loss)** | **1,166** | **1,074** | **92** | **8.6** | **2,943** | **2,255** | **688** | **30.5** |
| Net income (loss) attributable to noncontrolling interests[1] | 6 | (18) | 24 | N/M | 21 | (22) | 43 | N/M |
| Net income (loss) attributable to Deutsche Bank shareholders | 1,160 | 1,092 | 68 | 6.2 | 2,922 | 2,277 | 645 | 28.3 |

N/M – not meaningful

1 Until December 31, 2009 reported as "Net income (loss) attributable to minority interest".

*Consolidated Results of Operations*

The comparison between the periods in 2010 and the periods in 2009 is limited due to several factors. In 2009, mark-downs and impairment charges were more significant than in 2010, whereas the first six months of 2010 included specific features which were not present in the prior year. Firstly, 2010 included the consolidation for the first time of both Sal. Oppenheim Group and parts of the commercial banking activities acquired from ABN AMRO in the Netherlands. This has increased revenue and expense run rates, as well as balance sheet and invested assets. Secondly, deferred compensation expenses are significantly higher in 2010. This includes the impact of the U.K. bank payroll tax related to these deferrals. Finally, a shift in foreign exchange rates, and in particular between the U.S. dollar and the euro, contributed significantly to an increase in reported euro revenues and expenses, with less material impact on net income, as well as to an increase in balance sheet and invested assets.

Comparison of the second quarter 2010 (April 1 to June 30) versus the second quarter 2009

**Net revenues** for the second quarter 2010 were € 7.2 billion, compared to net revenues of € 7.9 billion in the second quarter 2009. Included were charges of approximately € 270 million related to Ocala Funding LLC, a commercial paper vehicle, an impairment charge of € 124 million on The Cosmopolitan Resort and Casino property and net mark-downs of € 57 million. These negative effects were partly counterbalanced by a € 208 million gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO in the Netherlands. In addition, the bank recognized € 101 million of fair value gains from changes in the credit spread on certain of Deutsche Bank's own debt on which the bank elected to use the fair value option for the second quarter 2010, compared to € 176 million fair value losses on own debt in the second quarter 2009.

In Corporate Banking & Securities (CB&S), net revenues were € 3.6 billion in the second quarter 2010 versus net revenues of € 4.6 billion in the second quarter 2009. In Sales & Trading (debt and other products) net revenues were € 2.1 billion in the second quarter 2010 versus € 2.3 billion in the second quarter 2009 and included the aforementioned charge related to Ocala Funding LLC of € 270 million. In addition, the second quarter 2010 included net mark-downs of € 64 million, mainly related to residential mortgage-backed securities, compared with € 108 million in the second quarter 2009. Revenues in Credit and Emerging Markets were impacted by the European sovereign debt crisis and a reduction in investors' appetite for risk. These factors were counterbalanced by a record second quarter result in Foreign Exchange and good performances in Money Markets, Rates and Commodities. In 2010, for the first time ever, Deutsche Bank was ranked number one in U.S. Fixed Income according to the industry benchmark client survey published by Greenwich Associates in August 2010. In Sales & Trading (equity), revenues were € 642 million in the second quarter 2010 compared to € 927 million in the second quarter 2009, due to difficult market conditions and substantially lower primary market activity. Equity trading revenues were solid, riding on the back of good secondary commissions, and Deutsche Bank was voted number one Global Prime Broker for the third consecutive year according to a survey published in June 2010 by Global Custodian. In the second quarter 2010, advisory revenues were € 124 million, up 72% versus the same quarter of the previous year, reflecting market share gains in mergers and acquisitions. Origination revenues were € 418 million in the second quarter 2010 versus € 652 million in the second quarter 2009. The reduction was primarily driven by the non-recurrence of mark-to-market gains in the leveraged finance business and significantly lower client activity due to the challenging market environment.

In Global Transaction Banking (GTB), net revenues were € 1.1 billion in the second quarter 2010 versus € 654 million in the second quarter 2009. The increase was primarily due to the first time consolidation of the business acquired from ABN AMRO. This led to additional net revenues of € 338 million in the second quarter 2010 (thereof € 208 million representing negative goodwill). Excluding the impact of the acquisition, the increase was driven by continuing strong performance in Trade Finance and Trust & Securities Services.

In Asset and Wealth Management (AWM), net revenues were € 969 million in the second quarter 2010, up 57% versus the second quarter 2009. The improvement included € 148 million attributable to Sal. Oppenheim Group (including BHF-Bank AG) in PWM, which was consolidated for the first time in the previous quarter. In addition, the second quarter performance reflected higher commissions and fee income mainly due to improved asset valuations in Asset Management, and an increase in asset based fees and client demand in the Private Wealth Management business. The second quarter 2009 was adversely impacted by impairment charges of € 110 million related to RREEF investments.

In Private & Business Clients (PBC), net revenues were € 1.4 billion in the second quarter 2010, slightly better than in the second quarter 2009. Positive margin development led to record quarterly results in deposits in the second quarter 2010. Higher revenues were also recorded in all remaining product categories with the exception of other products, where revenues were lower due to the expected normalization of results from asset and liability management activities.

In Corporate Investments (CI), net revenues were € 44 million in the second quarter 2010 versus € 660 million in the second quarter 2009. The second quarter 2010 included € 116 million related to Deutsche Postbank and € 39 million arising from the sale of investments, partly offset by an impairment charge of € 124 million on The Cosmopolitan Resort and Casino property. In the second quarter 2009, net revenues included € 519 million related to Deutsche Postbank and € 132 million from the sale of industrial holdings as well as gains from Deutsche Bank's option on Hua Xia Bank.

**Provision for credit losses** was € 243 million in the second quarter 2010 versus € 1.0 billion in the second quarter 2009. CIB recorded a net charge of € 77 million versus € 779 million in the second quarter 2009. The significant decrease in CIB was attributable to a number of events occurring in the second quarter 2009 that were not repeated in the second quarter 2010. The second quarter 2009 quarter was impacted by € 508 million of provisions for assets reclassified in accordance with IAS 39, mainly related to two specific counterparties. In PCAM, provision for credit losses was € 175 million in the second quarter 2010, down 21% compared to the same quarter last year. This mainly reflects various measures taken on portfolio and country level which led to significant reductions in provision for credit losses throughout all major portfolios.

**Noninterest expenses** were € 5.4 billion in the second quarter 2010 versus € 5.6 billion in the second quarter 2009. Compensation and benefits were € 3.0 billion, down 3% versus the second quarter 2009. The non-recurrence of major severance costs was counterbalanced by higher amortization of bonuses deferred from previous years as well as increased compensation and benefits resulting from acquisitions. Increases in compensation and benefits of € 121 million and € 33 million were related to the consolidation of Sal. Oppenheim Group and the commercial banking activities acquired from ABN AMRO, respectively. In addition, the U.K. bank payroll tax attributable to the second quarter 2010 was € 56 million. General and administrative expenses were € 2.3 billion in the second quarter 2010 versus € 2.2 billion in the second quarter 2009. The increase was primarily attributable to the aforementioned acquisitions, related integration costs and foreign exchange movements, partly offset by the non-recurrence of a € 316 million charge from a legal settlement with Huntsman Corp. recorded in the second quarter 2009. Policyholder benefits and claims were € 2 million in the second quarter 2010, compared to € 126 million in the second quarter 2009.

**Income before income taxes** was € 1.5 billion in the second quarter 2010, up 16% from € 1.3 billion in the second quarter 2009. The cost income ratio was 75% in the second quarter 2010, compared to 71% in the second quarter 2009.

Deutsche Bank's **net income** in the second quarter 2010 was € 1.2 billion versus € 1.1 billion in the second quarter 2009. The tax expense of € 358 million recorded for the second quarter 2010, versus a tax expense of € 242 million in the second quarter 2009, benefited from tax exempt negative goodwill related to the business acquired from ABN AMRO and a favorable geographic mix of income. Diluted earnings per share were € 1.75 in the second quarter 2010 versus € 1.64 in the second quarter 2009.

Comparison of the first six months of 2010 (January 1 to June 30) versus the first six months of 2009

For the first six months of 2010, **net revenues** were € 16.2 billion, up 6% versus € 15.2 billion for the first six months of 2009. Net revenues in the first six months of 2010 reflected net mark-downs of € 298 million and the aforementioned charge related to Ocala Funding LLC of approximately € 270 million, while net revenues in the prior year period reflected mark-downs and impairments of € 1.5 billion.

In CB&S, net revenues in Sales & Trading (debt and other products) were € 5.9 billion, a decrease of € 258 million, or 4%, compared to the first six months of 2009. The reduction reflects lower revenues in Foreign Exchange, Money Markets and Rates due to lower volatility and tighter bid-offer spreads compared to the first six months of 2009. These were partially offset by strong Credit Trading revenues and the non-recurrence of losses from legacy positions, as well as lower mark-downs in the first six months of 2010. In Sales & Trading (equity) revenues were € 1.6 billion in the first six months of 2010, an increase of € 444 million, or 39%, versus the first six months of 2009. The increase in revenues compared to the first half 2009 reflected the non-recurrence of losses incurred in Equity Derivatives in the first quarter of the previous year. Prime Finance and Cash Equities showed a solid performance in an increasingly competitive environment. Revenues in Origination and Advisory were € 1.1 billion in the first six months of 2010, an increase of € 32 million compared to the first six months of 2009. In Advisory, revenues were € 256 million in the first six months of 2010, up € 54 million from the first six months of 2009 reflecting increased market activity and market share. Debt Origination revenues increased by € 25 million, or 4%, reflecting gains in market share and rank. Equity Origination revenues decreased by € 47 million in the first six months of 2010, or 16%, reflecting lower deal activity compared to the prior year period. Loan products revenues were € 863 million in the first six months of 2010, a decrease of € 267 million, or 24%, from the same period last year. The decrease was primarily due to mark-to-market losses on loans held at fair value. Net revenues from other products were € 135 million in the first six months of 2010, an improvement of € 770 million from the first six months of 2009. The prior year period included an impairment charge of € 500 million relating to The Cosmopolitan Resort and Casino property and private equity investment losses, both recorded in the first quarter 2009. On April 1, 2009, management responsibility for The Cosmopolitan Resort and Casino property changed from CB&S to the Group Division CI.

GTB generated net revenues of € 1.7 billion in the first six months of 2010, an increase of € 386 million, or 29%, compared to the first six months of 2009. GTB's six months performance has been positively impacted in the first six months of 2010 by the first-time consolidation of the business acquired from ABN AMRO. This led to additional net revenues of € 338 million in the first six months of 2010, thereof € 208 million representing negative goodwill. Excluding the impact of the acquisition, the increase was driven by continuing growth in Trade Finance, as well as a strong performance in the Trust & Security Services business.

AWM reported net revenues of € 1.9 billion for the first six months of 2010, a significant increase of € 738 million, or 65%, compared to the first six months of 2009. Revenues in the first six months of 2010 included € 291 million related to Sal. Oppenheim Group, which was consolidated for the first time in the first quarter 2010. Discretionary portfolio management/fund management revenues in AM were € 90 million higher, driven by improving market conditions and higher asset-based fees. Advisory/brokerage revenues increased by € 92 million compared to the first six months of 2009 due to increased transaction volumes. Revenues from other products were € 409 million higher in the first six months of 2010 compared to the prior year period, resulting from the inclusion of Sal. Oppenheim Group and the non-recurrence of prior year impairment charges of € 230 million related to RREEF investments.

In PBC, net revenues were € 2.9 billion in the first six months of 2010, up € 61 million, or 2%, compared to the first six months of 2009. Revenues from portfolio/fund management, credit products and deposit and payment services all increased. These revenue increases were partially offset by a decrease in revenues from other products, reflecting results in PBC's asset and liability management function and a gain on the disposal of an available for sale security in the prior year period.

Net revenues in CI were € 196 million in the first six months of 2010 and included € 263 million related to Deutsche Postbank and € 39 million from the sale of investments, partly offset by an impairment charge of € 124 million on The Cosmopolitan Resort and Casino property. In the first six months of 2009, net revenues were € 813 million. These included € 821 million related to Deutsche Postbank, € 192 million from the sale of industrial holdings and mark-to-market gains from the Deutsche Bank option on Hua Xia Bank. These gains in 2009 were partly offset by impairment charges of € 302 million on the industrial holdings of Deutsche Bank.

During the first six months of 2010, **provision for credit losses** was € 506 million, versus € 1.5 billion in the same period last year. Provision for credit losses in the first six months of 2010 included € 154 million related to assets reclassified in accordance with IAS 39, compared to € 726 million in the prior year period. In CIB, provision for credit losses was € 167 million in the first six months of 2010, versus € 1.1 billion in the first six months of 2009. This decrease was driven primarily by lower charges taken in respect of assets reclassified in accordance with IAS 39 as well as a slightly stronger credit environment. In PCAM, provision for credit losses was € 349 million in the first six months of 2010, versus € 391 million in the first six months of 2009, predominantly reflecting lower provisions in PBC.

**Noninterest expenses** for the first six months of 2010 were € 11.3 billion, up 8% versus € 10.5 billion for the first six months of 2009. Compensation and benefits of € 6.6 billion were up 8%. This development was primarily driven by increased compensation deferred from previous years and includes accelerated amortization of deferred compensation for employees eligible for career retirement as well as the U.K. bank payroll tax of € 176 million. The inclusion of Sal. Oppenheim Group and the commercial banking activities from ABN AMRO increased compensation in the first six months of 2010 by € 209 million and € 34 million, respectively. The ratio of compensation and benefits to revenues was 41% for the first six months of 2010, versus 40% in the prior year period. General and administrative expenses for the first six months of 2010 were € 4.6 billion, up 9% versus the first six months of 2009. This increase reflected higher IT and professional services costs, foreign exchange movements, the aforementioned acquisitions and related integration costs. Other noncompensation expenses in the first six months of 2010 included an impairment charge of € 29 million on intangible assets and € 140 million policyholder benefits and claims.

**Income before income taxes** for the first six months of 2010 was € 4.3 billion, versus € 3.1 billion for the first six months of 2009. Pre-tax return on average active equity was 22% in the first six months of 2010, versus 19% in the prior year period. Per target definition of the Group, pre-tax return on average active equity was 21% in the first six months of 2010, versus 20% in the prior year period.

**Net income** for the first six months of 2010 was € 2.9 billion, versus € 2.3 billion for the first six months of 2009. The tax expense of € 1.4 billion recorded for the first six months of 2010, versus a tax expense of € 876 million in the first six months of 2009, benefited from the tax exempt negative goodwill related to the business acquired from ABN AMRO, partly offset by the non-tax deductible bank payroll tax in the U.K. Diluted earnings per share were € 4.35 in the first six months of 2010, versus € 3.53 in the prior year period.

*Segment Results of Operations*

The following is a discussion of the results of Deutsche Bank's business segments. Deutsche Bank's segment reporting follows the organizational structure as reflected in its internal management reporting systems. For further information on the segment reporting and the measurement of segment profit or loss see the section "*Segment Information*" in the notes to the consolidated interim financial statements of Deutsche Bank as of June 30, 2010, which are included in the "*Financial Statements*" section of this Securities Note.

During the first six months of 2010, there were no material changes in the organizational structure which affected the composition of the business segments. Restatements due to minor changes in the organizational structure have been implemented in the presentation of prior period comparables if they were considered in the Group's management reporting systems.

During the first six months of 2010, product revenue categories were reviewed. As a result, certain product revenues in CIB have been reclassified as described in more detail in the section "*Basis of Preparation*" in the notes to the consolidated interim financial statements of Deutsche Bank as of June 30, 2010. In PCAM the product revenue categories were reviewed and adjusted. This change is also described in more detail under "*Segment Information*" in the notes to the consolidated interim financial statements of Deutsche Bank as of June 30, 2010.

The following tables present the results of the business segments, including the reconciliation to the consolidated results under IFRS, for the three months ended June 30, 2010 and June 30, 2009.

| **Three months ended June 30, 2010** *(reviewed)* | **Corporate and Investment Bank** | | | **Private Clients and Asset Management** | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| in € m. (unless stated otherwise) | **Corporate Banking & Securities** | **Global Transaction Banking** | **Total** | **Asset and Wealth Management** | **Private & Business Clients** | **Total** | **Corporate Investments** | **Consolidation & Adjustments** | **Total Consolidated** |
| **Net revenues** | **3,633** | **1,070[1]** | **4,703** | **969** | **1,444** | **2,414** | **44** | **(6)** | **7,155** |
| **Provision for credit losses** | **46** | **32** | **77** | **4** | **171** | **175** | **(8)** | **0** | **243** |
| **Total noninterest expenses** | **2,801** | **560** | **3,362** | **921** | **1,040** | **1,961** | **117** | **(52)** | **5,388** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 1 | – | 1 | 0 | – | 0 | – | (0) | 2 |
| Impairment of intangible assets | – | – | – | – | – | – | – | – | – |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interest** | **7** | **–** | **7** | **(0)** | **0** | **(0)** | **(1)** | **(6)** | **–** |
| **Income (loss) before income taxes** | **779** | **478** | **1,257** | **45** | **233** | **278** | **(64)** | **53** | **1,524** |
| Cost/income ratio | 77% | 52% | 71% | 95% | 72% | 81% | N/M | N/M | 75% |
| Assets[2] | 1,686,353 | 69,541 | 1,735,668 | 75,106 | 131,477 | 206,550 | 26,959 | 11,524 | 1,925,655 |
| Average active equity[3] | 17,035 | 1,539 | 18,574 | 7,458 | 3,533 | 10,991 | 5,519 | 4,885 | 39,969 |
| Pre-tax return on average active equity[4] | 18% | 124% | 27% | 2% | 26% | 10% | (5)% | N/M | 15% |

N/M – not meaningful

1 Includes a gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands of € 208 million, which is excluded from the Group's target definition.

2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.

3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.

4 For an explanation of the return on average active equity see Note 4 to the consolidated financial statements of Deutsche Bank for the fiscal year 2009 which are included in the "Financial Statements" section of the Registration Document. For 'Total Consolidated' pre-tax return on average shareholders' equity is 15%.

| **Three months ended June 30, 2009** *(reviewed)* | **Corporate and Investment Bank** | | | **Private Clients and Asset Management** | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| in € m. (unless stated otherwise) | **Corporate Banking & Securities** | **Global Transaction Banking** | **Total** | **Asset and Wealth Management** | **Private & Business Clients** | **Total** | **Corporate Investments** | **Consolidation & Adjustments** | **Total Consolidated** |
| **Net revenues** | **4,646** | **654** | **5,299** | **617** | **1,414** | **2,031** | **660** | **(50)** | **7,940[1]** |
| **Provision for credit losses** | **771** | **8** | **779** | **4** | **217** | **221** | **(0)** | **(0)** | **1,000** |
| **Total noninterest expenses** | **3,066** | **459** | **3,525** | **700** | **1,141** | **1,841** | **284** | **(25)** | **5,624** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 126 | – | 126 | (0) | – | (0) | – | 0 | 126 |
| Impairment of intangible assets | 5 | – | 5 | – | – | – | 151 | – | 157 |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interest** | **(14)** | – | **(14)** | **(1)** | **0** | **(1)** | **(1)** | **17** | **–** |
| **Income (loss) before income taxes** | **823** | **187** | **1,010** | **(85)** | **55** | **(30)** | **377** | **(41)** | **1,316** |
| Cost/income ratio | 66% | 70% | 67% | 113% | 81% | 91% | 43% | N/M | 71% |
| Assets[2] | 1,308,222 | 47,414 | 1,343,824 | 43,761 | 131,014 | 174,739 | 28,456 | 9,556 | 1,500,664 |
| Average active equity[3] | 19,238 | 1,169 | 20,407 | 4,754 | 3,717 | 8,471 | 4,593 | 1,410 | 34,882 |
| Pre-tax return on average active equity[4] | 17% | 64% | 20% | (7)% | 6% | (1)% | 33% | N/M | 15% |

N/M – not meaningful

1 Includes a gain from the sale of industrial holdings (Daimler AG) of € 126 million, which is excluded from the Group's target definition.

2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.

3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.

4 For an explanation of the return on average active equity see Note 4 to the consolidated financial statements of Deutsche Bank for the fiscal year 2009 which are included in the "Financial Statements" section of this Registration Document. For 'Total Consolidated' pre-tax return on average shareholders' equity is 16%.

The following tables present the results of the business segments, including the reconciliation to the consolidated results under IFRS, for the six months ended June 30, 2010 and June 30, 2009.

| **Six months ended June 30, 2010** *(reviewed)* | **Corporate and Investment Bank** | | | **Private Clients and Asset Management** | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| in € m. (unless stated otherwise) | **Corporate Banking & Securities** | **Global Transaction Banking** | **Total** | **Asset and Wealth Management** | **Private & Business Clients** | **Total** | **Corporate Investments** | **Consolidation & Adjustments** | **Total Consolidated** |
| **Net revenues** | **9,625** | **1,706[1]** | **11,331** | **1,869** | **2,857** | **4,726** | **196** | **(99)** | **16,154** |
| **Provision for credit losses** | **139** | **28** | **167** | **8** | **340** | **349** | **(10)** | **(0)** | **506** |
| **Total noninterest expenses** | **6,097** | **1,081** | **7,178** | **1,803** | **2,093** | **3,896** | **223** | **35** | **11,331** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 141 | – | 141 | 0 | – | 0 | – | (0) | 140 |
| Impairment of intangible assets | – | 29 | 29 | – | – | – | – | – | 29 |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interest** | **21** | – | **21** | **1** | **0** | **1** | **(1)** | **(21)** | – |
| **Income (loss) before income taxes** | **3,368** | **597** | **3,965** | **57** | **423** | **480** | **(16)** | **(112)** | **4,317** |
| Cost/income ratio | 63% | 63% | 63% | 96% | 73% | 82% | 114% | N/M | 70% |
| Assets[2] | 1,686,353 | 69,541 | 1,735,668 | 75,106 | 131,477 | 206,550 | 26,959 | 11,524 | 1,925,655 |
| Average active equity[3] | 16,108 | 1,420 | 17,528 | 6,471 | 3,490 | 9,961 | 5,310 | 6,024 | 38,823 |
| Pre-tax return on average active equity[4] | 42% | 84% | 45% | 2% | 24% | 10% | (1)% | N/M | 22% |

N/M – not meaningful

1 Includes a gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands of € 208 million, which is excluded from the Group's target definition.

2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.

3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.

4 For an explanation of the return on average active equity see Note 4 to the consolidated financial statements of Deutsche Bank for the fiscal year 2009 which are included in the "Financial Statements" section of the Registration Document. For 'Total Consolidated' pre-tax return on average shareholders' equity is 22%.

| **Six months ended June 30, 2009** *(reviewed)* | **Corporate and Investment Bank** | | | **Private Clients and Asset Management** | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| in € m. (unless stated otherwise) | **Corporate Banking & Securities** | **Global Transaction Banking** | **Total** | **Asset and Wealth Management** | **Private & Business Clients** | **Total** | **Corporate Investments** | **Consoli-dation & Adjustments** | **Total Consolidated** |
| **Net revenues** | **8,904** | **1,320** | **10,224** | **1,131** | **2,795** | **3,927** | **813** | **217** | **15,181[1]** |
| **Provision for credit losses** | **1,127** | **9** | **1,136** | **9** | **382** | **391** | **(0)** | **(0)** | **1,526** |
| **Total noninterest expenses** | **5,650** | **897** | **6,547** | **1,386** | **2,152** | **3,538** | **373** | **66** | **10,524** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 62 | – | 62 | 0 | – | 0 | – | 2 | 64 |
| Impairment of intangible assets | 5 | – | 5 | – | – | – | 151 | – | 157 |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interest** | **(13)** | – | **(13)** | **(5)** | **0** | **(5)** | **(1)** | **20** | – |
| **Income (loss) before income taxes** | **2,141** | **414** | **2,555** | **(258)** | **262** | **3** | **441** | **132** | **3,131** |
| Cost/income ratio | 63% | 68% | 64% | 123% | 77% | 90% | 46% | N/M | 69% |
| Assets[2] | 1,308,222 | 47,414 | 1,343,824 | 43,761 | 131,014 | 174,739 | 28,456 | 9,556 | 1,500,664 |
| Average active equity[3] | 19,686 | 1,169 | 20,856 | 4,606 | 3,718 | 8,325 | 3,767 | 1,017 | 33,965 |
| Pre-tax return on average active equity[4] | 22% | 71% | 24% | (11)% | 14% | 0% | 23% | N/M | 19% |

N/M – not meaningful

1 Includes an impairment charge of € 278 million on industrial holdings and a gain from the sale of industrial holdings (Daimler AG) of € 126 million, which are excluded from the Group's target definition.

2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.

3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.

4 For an explanation of the return on average active equity see Note 4 to the consolidated financial statements of Deutsche Bank for the fiscal year 2009 which are included in the "Financial Statements" section of this Registration Document. For "Total Consolidated' pre-tax return on average shareholders' equity is 19%.

*Corporate and Investment Bank Group Division (CIB)*

| in € m. | Three months ended June 30, 2010 | Three months ended June 30, 2009 | Change in % | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Change in % |
|---|---|---|---|---|---|---|
| | *(reviewed)* | | *(unaudited)* | *(reviewed)* | | *(unaudited)* |
| Net revenues | 4,703 | 5,299 | (11) | 11,331 | 10,224 | 11 |
| Provisions for credit losses | 77 | 779 | (90) | 167 | 1,136 | (85) |
| Noninterest expenses | 3,362 | 3,525 | (5) | 7,178 | 6,547 | 10 |
| Noncontrolling interests | 7 | (14) | N/M | 21 | (13) | N/M |
| **Income before income taxes** | **1,257** | **1,010** | **24** | **3,965** | **2,555** | **55** |

N/M – not meaningful

Corporate Banking & Securities Corporate Division (CB&S)

| in € m. | Three months ended June 30, 2010 | Three months ended June 30, 2009 | Change in % | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Change in % |
|---|---|---|---|---|---|---|
| | *(reviewed)* | | *(unaudited)* | *(reviewed)* | | *(unaudited)* |
| Net revenues | 3,633 | 4,646 | (22) | 9,625 | 8,904 | 8 |
| Provisions for credit losses | 46 | 771 | (94) | 139 | 1,127 | (88) |
| Noninterest expenses | 2,801 | 3,066 | (9) | 6,097 | 5,650 | 8 |
| Noncontrolling interests | 7 | (14) | N/M | 21 | (13) | N/M |
| **Income before income taxes** | **779** | **823** | **(5)** | **3,368** | **2,141** | **57** |

N/M – not meaningful

*Comparison of the second quarter 2010 (April 1 to June 30) versus the second quarter 2009*

Sales & Trading (debt and other products) net revenues were € 2.1 billion in the second quarter 2010, a decrease of € 190 million, or 8%, compared to the second quarter 2009. Mark-downs were € 64 million in the second quarter 2010, which mainly related to residential mortgage-backed securities, versus € 108 million in the second quarter 2009. Deutsche Bank recorded additional charges of approximately € 270 million related to Ocala Funding LLC, a commercial paper vehicle, in the second quarter. Despite challenging market conditions, revenues were a record for a second quarter in Foreign Exchange, and there were good results in Money Markets, Rates and Commodities. This performance was offset by lower revenues in Credit and Emerging Markets as the European sovereign debt crisis resulted in a reduction in investors' appetite for risk. During July, Deutsche Bank received a number of prestigious awards from Euromoney, including Best Investment Bank, Best Credit Derivatives House, Best at Risk Management in Europe and Best Debt House in Germany. For the first time ever, Deutsche Bank was ranked number one in U.S. Fixed Income according to the industry benchmark client survey by Greenwich Associates, which was published in August 2010, with a market share of Deutsche Bank of 12.8%, up from 10.7% in 2009.

Sales & Trading (equity) generated revenues of € 642 million in the second quarter 2010, a decrease of € 285 million, or 31%, compared to the second quarter 2009. The decrease in revenues was due to more difficult market conditions and substantially lower primary market activity. Equity Trading revenues were solid and reflected good secondary market commissions. After the successful recalibration of the business, there were no losses in Equity Derivatives despite a challenging volatility and correlation environment. Although Prime Finance was impacted by spread compression during the quarter, client financing revenues remained stable and balances increased. According to a survey published in June 2010 Deutsche Bank was voted number one Prime Broker in Global Custodian's benchmark client survey for the third consecutive year. Equity Proprietary Trading revenues were broadly flat in the second quarter 2010 and reflected historically low levels of risk taking.

Origination and Advisory generated revenues of € 543 million in the second quarter 2010, a decrease of € 182 million compared to the second quarter 2009. Debt Origination revenues decreased by € 161 million, or 36%, driven by the non-recurrence of mark-to-market gains in 2009 in the leveraged finance business. In Investment Grade Deutsche Bank gained market share and retained a top five position despite reductions in market fee pool. Equity Origination revenues decreased by € 73 million, or 35%, impacted by the lowest second quarter fee pool since 2005. However, Deutsche Bank grew market share and improved its rank to fifth globally and number one in EMEA. In Advisory, revenues were € 124 million in the second quarter 2010, up € 52 million from the second quarter 2009. The M&A business of Deutsche Bank gained market share and improved its ranking to sixth globally. (Source for all rankings: Dealogic, Thomson Reuters).

Loan products revenues were € 350 million in the second quarter 2010, a decrease of € 190 million, or 35%, from the same period last year. The decrease was primarily due to net mark-to-market losses on loans held at fair value.

Other products revenues were negative € 35 million in the second quarter 2010, a decrease of € 164 million from the prior year quarter. The decrease was due to mark-to-market losses on investments held to back insurance policyholder claims in Abbey Life, which are offset in noninterest expenses.

In provision for credit losses, CB&S recorded a net charge of € 46 million in the second quarter 2010, compared to a net charge of € 771 million in the prior year quarter. The significant decrease was attributable to a number of events occurring in the previous year quarter that were not repeated in the second quarter 2010, in particular € 508 million related to IAS 39 reclassifications, mainly from provisions taken against two specific counterparties.

Noninterest expenses were € 2.8 billion in the second quarter 2010, a decrease of € 265 million, or 9%, compared to the second quarter 2009. The development was primarily driven by lower performance-related compensation expenses in the quarter and the aforementioned effects from Abbey Life.

Income before income taxes was € 779 million in the second quarter 2010, compared to € 823 million in the prior year quarter.

*Comparison of the first six months of 2010 (January 1 to June 30) versus the first six months of 2009*

In the first six months, Sales & Trading (debt and other products) revenues were € 5.9 billion, a decrease of € 258 million, or 4%, compared to the prior year period. The solid performance reflects a good diversification across businesses. The reduction was driven by lower revenues in Foreign Exchange, Money Markets and Rates due to lower volatility and tighter bid-offer spreads compared to the first six months of 2009. These were partially offset by strong Credit Trading revenues and the non-recurrence of losses from legacy positions and lower mark-downs in the first six months of 2010. In addition, Emerging Markets and Commodities had a solid performance.

In the first six months of 2010, Sales & Trading (equity) generated revenues of € 1.6 billion, an increase of € 444 million, or 39%, versus the first six months of 2009. The increase in revenues compared to the first half 2009 reflects the non-recurrence of losses incurred in Equity Derivatives in the first quarter of the prior year. Prime Finance and Cash Equities showed a solid performance in an increasingly competitive environment.

Origination and Advisory generated revenues of € 1.1 billion in the first six months of 2010, an increase of € 32 million compared to the first six months of 2009. In Advisory, revenues were € 256 million, up € 54 million from the first six months of 2009. The Advisory business increased Deutsche Bank's market share and rank to fourth globally. In the Americas it tripled market share and achieved a ranking of fifth, a movement of seven positions over the prior year period. Debt Origination revenues increased by € 25 million, or 4%. Investment Grade debt maintained its third position in ranking by volume in All International Bonds. High Yield/Leveraged Loans saw record global corporate high yield new issue volumes, and Deutsche Bank attained number one rank in EMEA. Equity Origination revenues decreased by € 47 million, or 16%, reflecting lower deal activity over the prior year period. However, Deutsche Bank managed to increase its rank to number one in EMEA and number five both globally and in the U.S. (Source for all rankings: Dealogic, Thomson Reuters).

Loan products revenues were € 863 million in the first six months of 2010, a decrease of € 267 million, or 24%, from the same period last year. The decrease was primarily due to net mark-to-market losses on loans held at fair value.

Other products revenues were € 135 million in the first six months of 2010, an increase of € 770 million from the first half 2009. The increase was due to the non-recurrence of an impairment charge of € 500 million relating to The Cosmopolitan Resort and Casino property and private equity investment losses recorded in the first quarter 2009.

In provision for credit losses, CB&S recorded a net charge of € 139 million in the first six months of 2010, compared to a net charge of € 1.1 billion in the prior year period. The significant decrease was mainly attributable to a number of events occurring in the previous half year that were not repeated in the first half 2010, in particular € 726 million provisions for assets reclassified in accordance with IAS 39, mainly related to two specific counterparties.

Noninterest expenses were € 6.1 billion in the first six months of 2010, an increase of € 447 million, or 8%, compared to the first six months of 2009. The development was primarily driven by increased amortization of deferred compensation expenses in the first quarter, which includes accelerated amortization of deferred compensation for employees eligible for career retirement and the U.K. bank payroll tax.

Income before income taxes was € 3.4 billion in the first six months of 2010, compared to € 2.1 billion in the same period of the previous year.

*Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"*

Under the amendments to IAS 39 and IFRS 7, issued in October 2008, certain financial assets were reclassified in the second six months of 2008 and the first quarter 2009 from financial assets at fair value through profit or loss and the available for sale classifications into the loans classification.

The tables below show the net contribution of the reclassification accounting for CB&S. In the first half 2010 the reclassifications resulted in a € 488 million gain foregone to the income statement and a € 195 million gain foregone to net gains (losses) not recognized in the income statement. For the first half 2009, the reclassifications resulted in € 876 million gains to the income statement and € 48 million gains to net gains (losses) not recognized in the income statement. The consequential effect on credit market risk disclosures is provided under "*Update on Key Credit Market Exposures*" immediately below.

| | June 30, 2010 | | Three months ended June 30, 2010 | | Six months ended June 30, 2010 | |
|---|---|---|---|---|---|---|
| | **Carrying Value in €bn.** | **Fair Value in €bn.** | **Impact on income before income taxes in €m.** | **Impact on net gains (losses) not recognized in the income statement in €m.** | **Impact on income before income taxes in €m.** | **Impact on net gains (losses) not recognized in the income statement in €m.** |
| | *(unaudited)* | | *(unaudited)* | | *(unaudited)* | |
| Sales & Trading – Debt | | | | | | |
| Trading assets reclassified to loans | 18.4 | 16.3 | (60) | – | (398) | – |
| Financial assets available for sale reclassified to loans | 9.7 | 8.7 | 8 | (70) | 12 | (195) |
| Origination and adivsory | | | | | | |
| Trading assets reclassified to loans | 5.8 | 5.5 | (30) | – | (102) | – |
| Loan products | | | | | | |
| Financial assets available for sale reclassified to loans | – | – | – | – | – | – |
| **Total** | **33.9** | **30.5** | **(82)[1]** | **(70)** | **(488)[1]** | **(195)** |
| of which related to reclassifications made in 2008 | 31.3 | 28.0 | (134) | (70) | (491) | (195) |
| of which related to reclassifications made in 2009 | 2.6 | 2.5 | 52 | – | 3 | – |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 In addition to the impact in CB&S, income before income taxes in PBC decreased by € 1 million for the three and six months ended June 30, 2010.

| | June 30, 2009 | | Three Months Ended June 30, 2009 | | Six Months Ended June 30, 2009 | |
|---|---|---|---|---|---|---|
| | **Carrying Value in €bn.** | **Fair Value in €bn.** | **Impact on income before income taxes in €m.** | **Impact on net gains (losses) not recognized in the income statement in €m.** | **Impact on income before income taxes in €m.** | **Impact on net gains (losses) not recognized in the income statement in €m.** |
| | *(unaudited)* | | *(unaudited)* | | *(unaudited)* | |
| Sales & Trading – Debt | | | | | | |
| Trading assets reclassified to loans | 18.8 | 16.1 | (132) | – | 760 | – |
| Financial assets available for sale reclassified to loans | 10.2 | 8.2 | (19) | (357) | 27 | 162 |
| Origination and adivsory | | | | | | |
| Trading assets reclassified to loans | 6.7 | 5.5 | (55) | – | 66 | – |
| Loan products | | | | | | |
| Financial assets available for sale reclassified to loans | 0.1 | 0.1 | (83) | – | 23 | (114)[1] |
| **Total** | **35.8** | **29.9** | **(289)[2]** | **(357)** | **876[2]** | **48** |
| of which related to reclassifications made in 2008 | 32.8 | 27.2 | (429) | (357) | 573 | 48 |
| of which related to reclassifications made in 2009 | 3.0 | 2.7 | 140 | – | 303 | – |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 The negative amount shown as the six months movement in net gains (losses) not recognized in the income statement is due to an instrument being impaired in the first quarter 2009. If the financial instrument had not been reclassified, the decrease in fair value since reclassification that would have been recorded in gains (losses) not recognized in the income statement would have been recognized through the income statement. The income statement difference is due to differences between the impairment models for available for sale instruments compared to loans and receivables.

2 In addition to the impact in CB&S, income before income taxes in PBC increased by € 2 million and € 1 million for the three and six months ended June 30, 2009, respectively.

During the first half 2010 reclassified assets with a carrying value of € 1.3 billion were sold by the Group. The sales resulted in no net gain or loss. Sales were made due to circumstances that were unforeseeable at the time of reclassification.

*Update on Key Credit Market Exposures*

The following is an update on the development of certain key credit positions (including protection purchased from monoline insurers) of those CB&S businesses on which Deutsche Bank has previously provided additional risk disclosures; see the related information in the Registration Document, p. 51 et seq. and p. 70 et seq.

| **Mortgage related exposure in CDO trading and origination, U.S. and European residential mortgage businesses**[1],[2],[3],[4] in € m. | **June 30, 2010** Gross exposure | **June 30, 2010** Hedges and other protection purchased | **June 30, 2010** Net exposure | **March 31, 2010** Gross exposure | **March 31, 2010** Hedges and other protection purchased | **March 31, 2010** Net exposure |
|---|---|---|---|---|---|---|
| | | *(unaudited)* | | | *(unaudited)* | |
| **Subprime and Alt-A CDO exposure in trading and origination businesses:** | | | | | | |
| CDO subprime exposure – Trading | 555 | 448 | 108 | 668 | 382 | 286 |
| CDO subprime exposure – Available for sale | 45 | – | 45 | 32 | – | 32 |
| CDO Alt-A exposure – Trading | 98 | 60 | 38 | 80 | 57 | 24 |
| **Residential mortgage trading businesses:** | | | | | | |
| Other U.S. residential mortgage business exposure[5] | 3,835 | 3,616 | 219[6],[7] | 3,911 | 3,454 | 457[6],[7] |
| European residential mortgage business exposure[8] | 185 | – | 185 | 172 | | 172 |

Source: Deutsche Bank

1 Disclosure above relates to key credit market positions exposed to fair value movements through the income statement.

2 In determining subprime, Deutsche Bank applies industry standard criteria including FICO scores and LTV ratios. In limited circumstances, Deutsche Bank also classifies exposures as subprime if 50% or more of the underlying collateral are home equity loans which are subprime.

3 Alt-A loans are loans made to borrowers with generally good credit, but with non-conforming underwriting ratios or other characteristics that fail to meet the standards for prime loans. These include lower FICOs, higher LTVs and higher percentages of loans with limited or no documentation.

4 Net exposure represents Deutsche Bank's potential loss in the event of a 100% default of securities, assuming zero recovery. Excludes assets reclassified from trading or available for sale to loans and receivables in accordance with the amendments to IAS 39 with a carrying value as of June 30, 2010 of € 2.0 billion (thereof European residential mortgage exposure € 1.1 billion, Other U.S. residential mortgage exposure € 399 million, CDO subprime exposure – Trading € 480 million) and as of March 31, 2010 of € 1.9 billion (thereof European residential mortgage exposure € 1.1 billion, Other U.S. residential mortgage exposure € 374 million, CDO subprime exposure – Trading € 449 million).

5 Analysis excludes both agency mortgage-backed securities and agency eligible loans, which Deutsche Bank does not consider to be credit sensitive products, and interest-only and inverse interest-only positions which are negatively correlated to deteriorating markets due to the effect on the position of the reduced rate of mortgage prepayments. The slower repayment rate extends the average life of these interest-only products which in turn leads to a higher value due to the longer expected interest stream.

6 Thereof € (148) million Alt-A, € (36) million Subprime, € 14 million Other and € 388 million Trading-related net positions as of June 30, 2010 and € (6) million Alt-A, € (46) million Subprime, € 201 million Other and € 308 million Trading-related net positions as of March 31, 2010.

7 The reserves included in the 'Other U.S residential mortgage business' disclosure have been revised to factor in an updated calculation of credit risk and is intended to better reflect fair value of the instruments underlying the exposure. Deutsche Bank has revised the exposure as of March 31, 2010, which results in a reduction in the net exposure of € 375 million to € 457 million. As of June 30, 2010, the exposure was also calculated on this basis and results in a reduction in the net exposure of € 452 million to € 219 million.

8 Thereof U.K. € 150 million, Italy € 27 million and Germany € 8 million as of June 30, 2010 and U.K. € 138 million, Italy € 26 million and Germany € 8 million as of March 31, 2010.

### Commercial Real Estate whole loans[1]

| in € m. | **June 30, 2010** | **March 31, 2010** |
|---|---|---|
| | *(unaudited)* | |
| Loans held on a fair value basis, net of risk reduction[2] | 1,750 | 1,581 |
| Loans reclassified in accordance with the amendments to IAS 39[3] | 5,320 | 5,184 |
| Loans related to asset sales[4] | 2,423 | 2,205 |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Excludes Deutsche Bank's portfolio of secondary market commercial mortgage-backed securities which are actively traded and priced and loans that have been held on Deutsche Bank's hold book since inception.

2 Risk reduction trades represent a series of derivative or other transactions entered into in order to mitigate risk on specific whole loans. Fair value of risk reduction amounted to € 1.0 billion as of June 30, 2010 and € 1.0 billion as of March 31, 2010.

3 Carrying value.

4 Carrying value of vendor financing on loans sold since January 1, 2008. For further information see section "—*Special Purpose Entities*".

**Leveraged Finance**[1]

| in € m. | June 30, 2010 | March 31, 2010 |
|---|---|---|
| | *(unaudited)* | |
| Loans held on a fair value basis | 1,969 | 909 |
| thereof: loans entered into since January 1, 2008 | 1,942 | 876 |
| Loans reclassified in accordance with the amendments to IAS 39[2] | 5,776 | 5,808 |
| Loans related to asset sales[3] | 6,624 | 6,072 |

Source: Deutsche Bank Interim Report as of June 30, 2010.

1 Includes unfunded commitments and excludes loans transacted before January 1, 2007 which were undertaken before the market disruption and loans that have been held on Deutsche Bank's hold book since inception.

2 Carrying value.

3 Carrying value of vendor financing on loans sold since January 1, 2008. For further information see section "*—Special Purpose Entities*".

| **Monoline exposure related to U.S.residential mortgages**[1],[2] | **June 30, 2010** | | | | **March 31, 2010** | | | |
|---|---|---|---|---|---|---|---|---|
| in € m. | **Notional amount** | **Fair value prior to CVA**[3] | **CVA**[3] | **Fair value after CVA**[3] | **Notional amount** | **Fair value prior to CVA**[3] | **CVA**[3] | **Fair value after CVA**[3] |
| | | *(unaudited)* | | | | *(unaudited)* | | |
| AA Monolines[4]: | | | | | | | | |
| Other subprime | 151 | 68 | (6) | 62 | 143 | 61 | (6) | 55 |
| Alt-A | 4,661 | 2,158 | (432) | 1,726 | 4,433 | 1,840 | (368) | 1,472 |
| **Total AA Monolines** | **4,812** | **2,226** | **(438)** | **1,788** | **4,576** | **1,901** | **(374)** | **1,527** |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Excludes counterparty exposure to monoline insurers that relates to wrapped bonds of € 73 million as of June 30, 2010 and € 93 million as of March 31, 2010, which represents an estimate of the potential mark-downs of wrapped assets in the event of monoline defaults.

2 A portion of the mark-to-market monoline exposure has been mitigated with CDS protection arranged with other market counterparties and other economic hedge activity.

3 Credit valuation adjustments ("CVA") are assessed using a model-based approach with numerous input factors for each counterparty, including the likelihood of an event (either a restructuring or insolvency), an assessment of any potential settlement in the event of a restructuring and recovery rates in the event of either restructuring or insolvency.

4 Ratings are the lower of Standard & Poor's, Moody's or Deutsche Bank's own internal credit ratings as of June 30, 2010 and March 31, 2010.

| **Other Monoline exposure**[1],[2] In € m. | **June 30, 2010** **Notional amount** | **Fair value prior to CVA**[3] | **CVA**[3] | **Fair value after CVA**[3] | **March 31, 2010** **Notional amount** | **Fair value prior to CVA**[3] | **CVA**[3] | **Fair value after CVA**[3] |
|---|---|---|---|---|---|---|---|---|
| | | *(unaudited)* | | | | *(unaudited)* | | |
| AA Monolines[4]: | | | | | | | | |
| TPS-CLO | 3,304 | 921 | (84) | 837 | 2,724 | 838 | (77) | 761 |
| CMBS | 1,176 | 51 | (5) | 46 | 1,064 | 57 | (5) | 52 |
| Corporate single name/ Corporate CDO | 698 | 1 | – | 1 | 1,944 | 1 | – | 1 |
| Student loans | 320 | 34 | (3) | 31 | 290 | 33 | (3) | 30 |
| Other | 1,102 | 280 | (26) | 254 | 942 | 261 | (24) | 237 |
| **Total AA Monolines** | **6,600** | **1,287** | **(118)** | **1,169** | **6,963** | **1,189** | **(109)** | **1,080** |
| Non Investment Grade Monolines[4]: | | | | | | | | |
| TPS-CLO | 1,000 | 264 | (97) | 167 | 919 | 251 | (91) | 160 |
| CMBS | 6,395 | 714 | (327) | 387 | 5,522 | 790 | (346) | 444 |
| Corporate single name/ Corporate CDO | 2,512 | 15 | (7) | 8 | 2,306 | 21 | (10) | 11 |
| Student loans | 1,430 | 760 | (425) | 334 | 1,294 | 649 | (370) | 279 |
| Other | 1,960 | 323 | (133) | 190 | 1,800 | 271 | (96) | 175 |
| **Total Non Investment Grade Monolines** | **13,297** | **2,076** | **(990)** | **1,086** | **11,841** | **1,982** | **(913)** | **1,069** |
| **Total** | **19,896** | **3,363** | **(1,108)** | **2,255** | **18,803** | **3,171** | **(1.022)** | **2,149** |

Source: Deutsche Bank Interim Report as of June 30, 2010
1 Excludes counterparty exposure to monoline insurers that relates to wrapped bonds of € 55 million as of June 30, 2010 and € 54 million as of March 31, 2010, which represents an estimate of the potential mark-downs of wrapped assets in the event of monoline defaults.
2 A portion of the mark-to-market monoline exposure has been mitigated with CDS protection arranged with other market counterparties and other economic hedge activity.
3 Credit valuation adjustments ("CVA") are assessed using a model-based approach with numerous input factors for each counterparty, including the likelihood of an event (either a restructuring or insolvency), an assessment of any potential settlement in the event of a restructuring and recovery rates in the event of either restructuring or insolvency.
4 Ratings are the lower of Standard & Poor's, Moody's or Deutsche Bank's own internal credit ratings as of June 30, 2010 and March 31, 2010.

The following table shows the roll-forward of credit valuation adjustment held against monoline insurers from March 31, 2010 to June 30, 2010.

| **Credit valuation adjustment** in € m. | **Three months ended June 30, 2010** |
|---|---|
| | *(unaudited)* |
| **Balance, beginning of period** | **1,396** |
| Increase | 149[1] |
| **Balance, end of period** | **1,545** |

Source: Deutsche Bank Interim Report as of June 30, 2010
1 The increase is mainly due to exchange rate movements.

Global Transaction Banking Corporate Division (GTB)

| in € m. | **Three months ended June 30, 2010** | **2009** | **Change in %** | **Six months ended June 30, 2010** | **2009** | **Change in %** |
|---|---|---|---|---|---|---|
| | *(reviewed)* | | *(unaudited)* | *(reviewed)* | | *(unaudited)* |
| Net revenues | 1,070 | 654 | 64 | 1,706 | 1,320 | 29 |
| Provision for credit losses | 32 | 8 | N/M | 28 | 9 | N/M |
| Noninterest expenses | 560 | 459 | 22 | 1,081 | 897 | 20 |
| Noncontrolling interests | – | – | N/M | – | – | N/M |
| **Income before income taxes** | **478** | **187** | **155** | **597** | **414** | **44** |

N/M – not meaningful

*Comparison of the second quarter 2010 (April 1 to June 30) versus the second quarter 2009*

GTB's second quarter 2010 performance was positively impacted by the first time consolidation of the commercial banking activities acquired from ABN AMRO in the Netherlands. This led to additional net revenues of € 338 million compared to the second quarter 2009, including a € 208 million gain representing provisional negative goodwill, provision for credit losses of € 19 million as well as € 104 million noninterest expenses including integration costs.

GTB's net revenues were € 1.1 billion in the second quarter 2010, an increase of € 416 million, or 64%, compared to the second quarter 2009. Excluding the impact of the aforementioned acquisition, the increase was predominantly attributable to continuing growth in Trade Finance, driven by increased demand for financing products in Germany and Asia Pacific. Trust & Securities Services generated strong fee growth, primarily in the custody business, offsetting the impact of the continuing low interest rate environment, which also impacted Cash Management adversely.

In provision for credit losses, GTB recorded a net charge of € 32 million in the second quarter 2010. The increase of € 24 million compared to the second quarter 2009 included € 19 million in relation to the aforementioned commercial banking activities acquired from ABN AMRO in the second quarter 2010.

Noninterest expenses were € 560 million in the second quarter 2010, up € 102 million, or 22%, compared to the second quarter 2009. The increase was mainly driven by integration costs and the first time consolidation of the business acquired from ABN AMRO, while other noninterest expenses remained almost flat.

Income before income taxes was € 478 million for the second quarter 2010, an increase of € 291 million, or 155%, compared to the prior year quarter.

*Comparison of the first six months of 2010 (January 1 to June 30) versus the first six months of 2009*

GTB's performance in the first six months of 2010 was also positively impacted by the aforementioned first time consolidation of the commercial banking activities acquired from ABN AMRO in the Netherlands.

GTB generated net revenues of € 1.7 billion in the first six months of 2010, an increase of € 386 million, or 29%, compared to the first six months of 2009. Excluding the impact of the aforementioned acquisition, the improvement was predominantly attributable to continuing growth in Trade Finance, driven by increased demand for more complex financing products in Germany, Asia Pacific and Americas. Trust & Securities Services generated strong fee growth, primarily in the custody business, offsetting the impact of the continuing low interest rate environment, which also impacted Cash Management adversely.

In provision for credit losses, GTB recorded a net charge of € 28 million in the first six months of 2010. The increase of € 19 million compared to the first six months of 2009 related primarily to the business acquired from ABN AMRO in the second quarter 2010.

Noninterest expenses were € 1.1 billion in the first six months of 2010, up € 184 million, or 20%, compared to the first six months of 2009. The increase was mainly driven by integration costs and the first time consolidation of the aforementioned acquisition and an impairment of intangible assets relating to the client portfolio of an acquired domestic custody services business. In addition, higher performance-related and regulatory costs contributed to this increase.

Income before income taxes was € 597 million for the first six months of 2010, an increase of € 183 million, or 44%, compared to the prior year period.

*Private Clients and Asset Management Group Division (PCAM)*

| in € m. | Three months ended June 30, 2010 | Three months ended June 30, 2009 | Change in % | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Change in % |
|---|---|---|---|---|---|---|
| | *(reviewed)* | | *(unaudited)* | *(reviewed)* | | *(unaudited)* |
| Net revenues | 2,414 | 2,031 | 19 | 4,726 | 3,927 | 20 |
| Provision for credit losses | 175 | 221 | (21) | 349 | 391 | (11) |
| Noninterest expenses | 1,961 | 1,841 | 7 | 3,896 | 3,538 | 10 |
| Noncontrolling interests | (0) | (1) | (96) | 1 | (5) | N/M |
| **Income before income taxes** | **278** | **(30)** | **N/M** | **480** | **3** | **N/M** |

N/M – not meaningful

Asset and Wealth Management Corporate Division (AWM)

| in € m. | Three months ended June 30, 2010 | 2009 | Change in % | Six months ended June 30, 2010 | 2009 | Change in % |
|---|---|---|---|---|---|---|
| | (reviewed) | | (unaudited) | (reviewed) | | (unaudited) |
| Net revenues | 969 | 617 | 57 | 1,869 | 1,131 | 65 |
| Provision for credit losses | 4 | 4 | (2) | 8 | 9 | (7) |
| Noninterest expenses | 921 | 700 | 32 | 1,803 | 1,386 | 30 |
| Noncontrolling interests | (0) | (1) | (91) | 1 | (5) | N/M |
| **Income before income taxes** | **45** | **(85)** | **N/M** | **57** | **(258)** | **N/M** |

N/M – not meaningful

*Comparison of the second quarter 2010 (April 1 to June 30) versus the second quarter 2009*

AWM reported net revenues of € 969 million in the second quarter 2010, an increase of € 352 million, or 57%, compared to the second quarter of the previous year. Revenues in the second quarter 2010 included € 148 million related to Sal. Oppenheim Group (including BHF Bank), which was consolidated for the first time in the first quarter 2010. Discretionary portfolio management/fund management revenues in Asset Management (AM) increased by € 39 million, or 10%, and in Private Wealth Management (PWM) by € 62 million, or 92%, compared to the second quarter 2009. Revenues were positively impacted by favorable market conditions, the impact of higher asset valuations on asset based fees and the weakening of the euro. Advisory/Brokerage revenues of € 226 million improved in the second quarter 2010 by € 57 million, or 34%, compared to the second quarter 2009, mainly reflecting increased client activity. Revenues from credit products were € 99 million in the second quarter 2010, up € 39 million, or 66%, primarily due to higher loan volumes, improved margins and a positive impact from the weakening of the euro. Deposits and payment services revenues of € 30 million decreased by € 23 million, or 44%, copared to the second quarter 2009, driven by significantly lower deposit margins. Revenues from other products were € 62 million in the second quarter 2010 compared to negative € 116 million in the same period last year. Revenues in the second quarter 2010 benefited from the consolidation of Sal. Oppenheim Group, whereas revenues in the second quarter 2009 included impairment charges of € 110 million related to RREEF investments in AM.

Noninterest expenses were € 921 million in the second quarter 2010, up by € 221 million, or 32%, compared to the second quarter 2009. The increase included € 235 million related to Sal. Oppenheim Group, partly offset by lower expenses resulting from headcount reductions in AM.

In the second quarter 2010 AWM recorded income before income taxes of € 45 million compared to a loss before income taxes of € 85 million in the second quarter of the previous year.

Invested assets in AWM increased by € 17 billion to € 870 billion in the second quarter of 2010, compared to the second quarter 2009. The weakening of the euro accounted for € 38 billion of the increase, which was partly offset by € 9 billion from market depreciation. Outflows were € 12 billion in AM, primarily in money market products in the U.S. in line with industry development, and € 3 billion in PWM.

*Comparison of the first six months of 2010 (January 1 to June 30) versus the first six months of 2009*

AWM reported net revenues of € 1.9 billion for the first six months of 2010, a significant increase of € 738 million, or 65%, compared to the first six months of 2009. Revenues in the first six months of 2010 included € 291 million related to Sal. Oppenheim Group, which was consolidated for the first time in the first quarter 2010. Discretionary portfolio management/fund management revenues were up € 90 million, or 12%, in AM and € 113 million, or 87%, in PWM in the first six months of 2010 compared to first six months of 2009. Both increases reflected improved market conditions and higher asset based fees. Advisory/Brokerage revenues of € 431 million increased by € 92 million, or 27%, in the first six months of 2010 compared to the first six months of 2009. This development was primarily driven by higher transaction volumes. Credit products revenues were up € 61 million, or 53%, compared to the first six months of 2009, largely due to higher loan volumes and margins, supported by a positive impact from the strengthening of the U.S. dollar. Deposits and payment services revenues of € 63 million decreased by € 26 million, or 29%, in the first six months of 2010, mainly due to tighter deposit margins resulting from lower levels of interest rates. Revenues from other products were € 142 million in the first six months of 2010 compared to negative € 267 million in the same period of the previous year. Revenues in the first six months of 2010 benefited from the consolidation of Sal. Oppenheim Group, whereas revenues in the first six months of 2009 included impairment charges of € 230 million related to RREEF investments in AM.

Noninterest expenses in the first six months of 2010 were € 1.8 billion, an increase of € 417 million, or 30%. This development included € 420 million related to the consolidation of Sal. Oppenheim Group in PWM. In AM, compensation and benefits were down by € 13 million, or 4%, compared to the first six months of 2009, mainly due to lower severance payments compared to the first six months of 2009.

In the first six months of 2010, AWM recorded income before income taxes of € 57 million, including a loss before income taxes of € 135 million related to the consolidation of Sal. Oppenheim Group, compared to a loss before income taxes in AWM of € 258 million in the first six months of 2009.

Invested assets in AWM increased € 185 billion to € 870 billion in the first six months of 2010. In PWM, invested assets increased by € 130 billion to € 319 billion. This development included € 112 billion related to the acquisition of Sal. Oppenheim Group and net new assets of € 2 billion. In AM, invested assets increased by € 55 billion to € 551 billion, including € 41 billion from the weakening of the euro and € 14 billion related the acquisition of Sal. Oppenheim Group.

Private & Business Clients Corporate Division (PBC)

| in € m. | Three months ended June 30, 2010 | Three months ended June 30, 2009 | Change in % | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Change in % |
|---|---|---|---|---|---|---|
| | *(reviewed)* | | *(unaudited)* | *(reviewed)* | | *(unaudited)* |
| Net revenues | 1,444 | 1,414 | 2 | 2,857 | 2,795 | 2 |
| Provision for credit losses | 171 | 217 | (21) | 340 | 382 | (11) |
| Noninterest expenses | 1,040 | 1,141 | (9) | 2,093 | 2,152 | (3) |
| Noncontrolling interests | 0 | 0 | 175 | 0 | 0 | N/M |
| **Income before income taxes** | **233** | **55** | **N/M** | **423** | **262** | **61** |

N/M – not meaningful

*Comparison of the second quarter 2010 (April 1 to June 30) versus the second quarter 2009*

Net revenues in PBC were € 1.4 billion in the second quarter 2010, up € 30 million, or 2%, compared to the second quarter 2009. Credit products revenues increased € 24 million, or 4%, in the second quarter 2010 compared to the second quarter 2009, driven by improved revenues from higher mortgage volumes, partly offset by lower sales of credit related insurance products. Revenues from deposits and payment services were a record for a quarter and increased by € 27 million, or 6%, in the second quarter 2010 compared to the second quarter 2009, driven by increased deposit margins. Advisory/brokerage revenues were up by € 6 million, or 3%, mainly due to higher sales of pension related insurance products. Revenues from discretionary portfolio management/fund management increased by € 12 million, or 17%, benefiting from more stable revenue flows. Revenues from other products decreased by € 39 million, or 33%, in the second quarter 2010 compared to the same period last year. This development was mainly driven by the expected normalization of results from PBC's asset and liability management function, partly offset by dividend income related to the investment in Hua Xia Bank Co. Ltd.

Provision for credit losses was € 171 million in the second quarter 2010, down € 47 million, or 21%, compared to the same quarter last year. Measures taken on portfolio and country level led to significant reductions in provision for credit losses throughout all major portfolios, partially offset by increases in Deutsche Bank's Consumer Finance Business in Poland.

Noninterest expenses were € 1.0 billion in the second quarter 2010, a decrease of € 101 million, or 9%, compared to the second quarter 2009. The prior year quarter included severance payments of € 150 million resulting from measures to improve platform efficiency. The decrease was partly offset by expenses for strategic projects in the second quarter 2010.

Income before income taxes was € 233 million in the second quarter 2010, an increase of € 178 million compared to the second quarter 2009.

Invested assets were € 192 billion as of June 30, 2010, down by € 5 billion compared to March 31, 2010, reflecting € 3 billion related to market depreciation and € 2 billion of outflows.

PBC's total number of clients was 14.5 million, an increase of net 18,000 during the second quarter 2010.

*Comparison of the first six months of 2010 (January 1 to June 30) versus the first six months of 2009*

Net revenues in PBC were € 2.9 billion in the first six months of 2010, up € 61 million, or 2%, compared to the first six months of 2009. Credit products revenues increased € 33 million, or 3%, compared to the first six months of 2009, driven by higher revenues related to mortgages, partly offset by lower sales of credit related insurance products. Deposits and payment services increased by € 67 million, or 8%, driven by the widening of deposit margins. Advisory/brokerage revenues decreased slightly by € 5 million, or 1%, mainly due to lower sales of closed-end funds. This decline was more than offset by an increase of € 63 million, or 57%, in revenues from discretionary portfolio management/fund management, benefiting from more stable revenue flows. Revenues from other products decreased by € 98 million in the first six months of 2010, or 38%, compared to the same period last year. This development was mainly driven by the expected normalization of results from

PBC's asset and liability management function and a gain on the disposal of an available for sale security position in the first six months of 2009.

Provision for credit losses was € 340 million in the first six months of 2010, down € 41 million, or 11%, compared to the first half year 2009. Measures taken on portfolio and country level led to a significant reduction of net credit costs in Spain and India, partially offset by increases in Deutsche Bank's Consumer Finance business in Poland. Revised parameter and model assumptions in 2009 led to a one-time release of loan loss allowance of € 60 million in the first quarter 2009 as well as a lower level of provisions for credit losses of € 28 million for the first quarter 2010.

Noninterest expenses were € 2.1 billion in the first six months of 2010, a decrease of € 58 million, or 3%, compared to the first six months of 2009. The first half 2009 included severance payments resulting from measures to improve platform efficiency. Noninterest expenses in the first six months of 2010 included expenses of € 18 million for strategic projects.

Income before income taxes was € 423 million in the first six months of 2010, an increase of € 161 million, or 61%, compared to the first half year of 2009.

Invested assets were € 192 billion as of June 30, 2010, down by € 2 billion compared to December 31, 2009. The outflows of € 2 billion were mainly due to maturities of time deposits. In addition, a market value depreciation in the amount of € 1 billion was recognized.

During the first six months of 2010, PBC's total number of clients decreased by net 65,000, in particular related to the aforementioned maturities in time deposits.

*Corporate Investments Group Division (CI)*

| in € m. | Three months ended June 30, 2010 | Three months ended June 30, 2009 | Change in % | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Change in % |
|---|---|---|---|---|---|---|
| | *(reviewed)* | | *(unaudited)* | *(reviewed)* | | *(unaudited)* |
| Net revenues | 44 | 660 | (93) | 196 | 813 | (76) |
| Provision for credit losses | (8) | (0) | N/M | (10) | (0) | N/M |
| Noninterest expenses | 117 | 284 | (59) | 223 | 373 | (40) |
| Noncontrolling interests | (1) | (1) | (28) | (1) | (1) | 30 |
| **Income (loss) before income taxes** | **(64)** | **377** | **N/M** | **(16)** | **441** | **N/M** |

N/M – not meaningful

Comparison of the second quarter 2010 (April 1 to June 30) versus the second quarter 2009

Net revenues in CI were € 44 million in the second quarter 2010 and included € 116 million related to Deutsche Postbank AG and € 39 million from the sale of investments, partly offset by an impairment charge of € 124 million on The Cosmopolitan Resort and Casino property. In the second quarter 2009, net revenues were € 660 million. These included € 519 million related to Deutsche Postbank AG and € 132 million from the sale of industrial holdings as well as gains from the option of Deutsche Bank to increase its share in Hua Xia Bank Co. Ltd.

Noninterest expenses were € 117 million in the second quarter 2010, a decrease of € 167 million compared to the second quarter 2009, which included a goodwill impairment charge of € 151 million on Deutsche Bank's investment in Maher Terminals LLC in the second quarter 2009.

Loss before income taxes was € 64 million in the second quarter 2010, compared to income before income taxes of € 377 million in the same period of the prior year.

Comparison of the first six months of 2010 (January 1 to June 30) versus the first six months of 2009

Net revenues in CI were € 196 million in the first six months of 2010 and included € 263 million related to Deutsche Postbank AG and € 39 million from the sale of investments, partly offset by the aforementioned impairment charge on The Cosmopolitan Resort and Casino property. In the first six months of 2009, net revenues were € 813 million. These included € 821 million related to Deutsche Postbank AG, € 192 million from the sale of industrial holdings and mark-to-market gains from the option of Deutsche Bank to increase its share in Hua Xia Bank Co. Ltd., partly offset by impairment charges of € 302 million on the industrial holdings of Deutsche Bank.

Noninterest expenses were € 223 million in the first six months of 2010, a decrease of € 150 million compared to the first six months of 2009, mainly related to the non-recurrence of the aforementioned goodwill impairment charge in the first half 2009.

Loss before income taxes was € 16 million in the first six months of 2010, compared to income before income taxes of € 441 million in the first six months of 2009.

*Consolidation & Adjustments (C&A)*

| in € m. | Three months ended June 30, 2010 | Three months ended June 30, 2009 | Change in % | Six months ended June 30, 2010 | Six months ended June 30, 2009 | Change in % |
|---|---|---|---|---|---|---|
| | *(reviewed)* | | *(unaudited)* | *(reviewed)* | | *(unaudited)* |
| Net revenues | (6) | (50) | (88) | (99) | 217 | N/M |
| Provision for credit losses | 0 | (0) | N/M | (0) | (0) | N/M |
| Noninterest expenses | (52) | (25) | 106 | 35 | 66 | (47) |
| Noncontrolling interests | (6) | 17 | N/M | (21) | 20 | N/M |
| **Income (loss) before income taxes** | **53** | **(41)** | **N/M** | **(112)** | **132** | **N/M** |

N/M – not meaningful

Comparison of the second quarter 2010 (April 1 to June 30) versus the second quarter 2009

Income before income taxes in C&A was € 53 million in the second quarter 2010, compared to a loss of € 41 million in the second quarter of the prior year. The improvement included a significant reduction of negative effects from different accounting methods used for management reporting and IFRS for economically hedged positions, mainly due to less volatile short-term interest rates in 2010 compared to 2009 in the euro and U.S. dollar markets. In addition, fair value gains on own debt due to changes in the credit spreads of Deutsche Bank were recorded in the second quarter 2010, compared to losses in the second quarter 2009. Partly offsetting was the non-recurrence of gains from derivative contracts used to hedge effects of share-based compensation plans on shareholders' equity recorded in the second quarter 2009.

Comparison of the first six months of 2010 (January 1 to June 30) versus the first six months of 2009

In the first six months of 2010, loss before income taxes in C&A was € 112 million compared to an income of € 132 million in the first six months of 2009. This development was mainly due to the non-recurrence of the aforementioned gains from derivative contracts.

### *Special Purpose Entities*

*The information contained in the section "Special Purpose Entities" (see Registration Document, p. 92 et seq.) is herewith updated and supplemented as described in the following.*

- *On p. 92 the last paragraph is to be updated and restated as follows:*

The following sections provide details about the assets (after consolidation eliminations) in Deutsche Bank's consolidated SPEs and the maximum unfunded exposure remaining to financial risk positions compared with certain non-consolidated SPEs. These sections should be read in conjunction with the in section included in the Securities Note "*—Results of Operations—Comparison of the respective six-month periods ended on June 30 and the second quarters of 2010 and 2009—Overview—Corporate and Investment Bank Group Division (CIB)—Corporate Banking & Securities Group Division (CB&S)—Update on Key Credit Market Exposures*" and the sections included in the Registration Document "*— Results of Operations—First Quarter ended March 31, 2010 and 2009—Overview—Corporate and Investment Bank Group Division (CIB)—Key Credit Market Exposures*" and "*— Results of Operations—Comparison of the Fiscal Years ended December 31, 2009 and 2008—Results of Operations by Segment—Corporate and Investment Bank Group Division (CIB)—Update on Key Credit Market Exposures*".

- *On p. 93 directly under the heading "Total Assets in Consolidated SPEs" the following table is to be inserted:*

| | Asset type | | | | | |
|---|---|---|---|---|---|---|
| **June 30, 2010** (unaudited) in € m. | **Financial assets at fair value through profit or loss**[1] | **Financial assets available for sale** | **Loans** | **Cash and cash equivalents** | **Other assets** | **Total assets** |
| **Category:** | | | | | | |
| Group sponsored ABCP conduits | – | 309 | 15,640 | – | 32 | 15,981 |
| Group sponsored securitizations | 3,577 | – | 1,123 | 4 | 56 | 4,760 |
| Third party sponsored securitizations | 212 | – | 552 | 3 | 79 | 846 |
| Repackaging and investment products | 6,080 | 2,030 | 35 | 1,801 | 600 | 10,546 |
| Mutual funds | 5,799 | 56 | – | 651 | 635 | 7,141 |
| Structured transactions | 2,730 | 113 | 5,217 | 67 | 354 | 8,481 |
| Operating entities | 1,949 | 3,654 | 2,133 | 528 | 3,248 | 11,512 |
| Other | 308 | 207 | 633 | 60 | 444 | 1,652 |
| **Total** | 20,655 | 6,369 | 25,333 | 3,114 | 5,448 | 60,919 |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Fair value of derivate positions was € 240 million.

- *On p. 96 directly under the heading "Exposure to Non-consolidated SPEs" the following table is to be inserted:*

**Maximum unfunded exposure remaining**

| in € bn. | **June 30, 2010** | **March 31, 2010** |
|---|---|---|
| | *(unaudited)* | |
| **Category:** | | |
| Group sponsored ABCP conduits | 2.7 | 2.9 |
| Third party ABCP conduits | 2.7 | 2.5 |
| Third party sponsored securitizations | | |
| U.S.[1] | 4.5 | 3.5 |
| Non U.S. | 0.9 | 1.0 |
| Guaranteed mutual funds | 12.0 | 11.6 |
| Real estate leasing funds | 0.8 | 0.8 |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Increase mainly due to new liquidity facilities entered into during the quarter and the effect of foreign exchange translation.

***Financial Position***

*The information contained in the section "Financial Position" (see Registration Document, p. 99 et seq.) is herewith updated and supplemented as described in the following.*

- *On p. 99 directly under the heading "Financial Position" the following comparison of the financial position of Deutsche Bank as of June 30, 2010 and December 31, 2009 is to be inserted:*

***Comparison as of June 30, 2010 and December 31, 2009***

The table below shows information on the financial position of Deutsche Bank as of June 30, 2010 and December 31, 2009 on the basis of the consolidated interim financial statements of Deutsche Bank as of June 30, 2010 (including comparative figures as of December 31, 2009).

| in € m. | June 30, 2010 | December 31, 2009 |
|---|---|---|
| | (reviewed, unless stated otherwise) | |
| Cash and due from banks | 13,437 | 9,346 |
| Interest-earning deposits with banks | 66,410 | 47,233 |
| Central bank funds sold, securities purchased under resale agreements and securities borrowed | 58,789 | 50,329 |
| Trading assets | 272,874 | 234,910 |
| Positive market values from derivative financial instruments | 802,709 | 596,410 |
| Financial assets designated at fair value through profit or loss(1) | 165,830 | 134,000 |
| Loans | 288,141 | 258,105 |
| Brokerage and securities related receivables | 156,965 | 93,452 |
| Remaining assets | 100,500(2) | 76,879(2) |
| **Total assets** | **1,925,655** | **1,500,664** |
| Deposits | 411,985 | 344,220 |
| Central bank funds purchased, securities sold under repurchase agreements and securities loaned | 41,215 | 51,059 |
| Trading liabilities | 72,016 | 64,501 |
| Negative market values from derivative financial instruments | 787,011 | 576,973 |
| Financial liabilities designated at fair value through profit or loss(3) | 124,529 | 73,522 |
| Other short-term borrowings | 55,654 | 42,897 |
| Long-term debt | 147,184 | 131,782 |
| Brokerage and securities related payables | 164,957 | 110,797 |
| Remaining liabilities | 78,533(2) | 66,944(2) |
| **Total liabilities** | **1,883,084** | **1,462,695** |
| **Total equity** | **42,571** | **37,969** |

1 Includes securities purchased under resale agreements designated at fair value through profit or loss of € 115,118 million and € 89,977 million and securities borrowed designated at fair value through profit or loss of € 25,067 million and € 19,987 million as of June 30, 2010 and December 31, 2009, respectively.

2 Unaudited. Source: Deutsche Bank Interim Report as of June 30, 2010.

3 Includes securities sold under repurchase agreements designated at fair value through profit or loss of € 101,503 million and € 52,795 million as of June 30, 2010 and December 31, 2009, respectively.

*Assets and Liabilities*

As of June 30, 2010, total assets of the Deutsche Bank Group were € 1,926 billion. The increase of € 425 billion, or 28%, compared to December 31, 2009, was primarily driven by positive market values from derivative financial instruments, foreign exchange effects, brokerage and securities related receivables as well as the consolidation of Sal. Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands. Total liabilities were up by € 420 billion to € 1,883 billion.

The shift in foreign exchange rates and in particular between the U.S. dollar and the euro contributed more than one third to the overall increase of the balance sheet of Deutsche Bank during the first half year of 2010.

Positive and negative market values from derivative financial instruments were up by € 206 billion and € 210 billion, respectively, compared to December 31, 2009, predominantly driven by decreasing longer term interest rates. Brokerage and securities related receivables and payables were up € 64 billion and € 54 billion, respectively, compared to December 31, 2009, as volumes increased from traditionally lower year end levels.

Trading assets and trading liabilities increased in the first six months of 2010 by € 38 billion and € 8 billion, respectively. Financial positions designated at fair value through profit or loss were up € 32 billion in assets and up € 51 billion in liabilities, both mainly from securities purchased under resale agreements and securities sold under repurchase agreements respectively.

Interest earning deposits with banks were up € 19 billion versus December 31, 2009. Loans increased € 30 billion to € 288 billion, partly due to foreign exchange effects as well as the above mentioned consolidations. Deposits were up € 68 billion, also driven by the consolidations as well as by an increase of deposits from banks in CB&S. Long-term debt was € 147 billion as of June 30, 2010, up € 15 billion compared to December 31, 2009.

*Balance Sheet Management*

Deutsche Bank manages its balance sheet on a Group level and, where applicable, locally in each region. In the allocation of financial resources Deutsche Bank favors business portfolios with the highest positive impact on the profitability and shareholder value of Deutsche Bank. The Deutsche Bank balance sheet management function within Finance has the mandate to monitor and analyze balance sheet developments and to track certain market observed balance sheet ratios. Based on this the Bank triggers discussion and management action by the Capital and Risk Committee. While the Bank monitors IFRS balance sheet developments, the balance sheet management of Deutsche Bank is principally focused on pro-forma values as used in the leverage ratio target definition of Deutsche Bank. As of June 30, 2010, Deutsche Bank kept its leverage ratio according to the Deutsche Bank target definition at 23, unchanged to the year end 2009 level, and well below the Deutsche Bank leverage ratio target of 25, with the observed increase in Deutsche Bank's pro-forma assets being fully compensated by higher adjusted equity. The leverage ratio according to the target definition of Deutsche Bank is calculated using adjusted total assets and total equity figures. The Deutsche Bank leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 45 at June 30, 2010, compared to 40 at the end of 2009, along with the increase in total assets under IFRS. For a tabular presentation of the leverage ratios and the adjustments taken for the pro-forma values please see chapter "Leverage Ratio (Target Definition)" in the section "*General Information—Notice Regarding Non-GAAP Financial Targets*".

*Fair Value Hierarchy – Valuation Techniques with Unobservable Parameters*

Financial instruments of Deutsche Bank carried at fair value are categorized under the three levels of the IFRS fair value hierarchy depending upon whether their values were determined based upon quoted prices in an active market ("Level 1"), valuation techniques with observable parameters ("Level 2") or valuation techniques with one or more significant unobservable parameters ("Level 3"). Level 3 assets include complex OTC derivatives, illiquid loans and certain structured bonds.

Total Level 3 assets of Deutsche Bank were € 58 billion as of June 30, 2010, which was equivalent to 5% of total fair value assets (versus € 56 billion, or 5%, as of March 31, 2010). The increase in Level 3 assets of € 2 billion during the three months ended June 30, 2010 was mainly attributable to changes in the fair value of derivative instruments due to the widening of credit spreads and the foreign exchange effect of translating certain U.S. dollar denominated assets into euro at the reporting date.

Total Level 3 liabilities were € 20 billion as of June 30, 2010, which was equivalent to 2% of total fair value liabilities (versus € 19 billion, or 2%, as of March 31, 2010).

*Equity*

As of June 30, 2010, total equity of Deutsche Bank Group was € 42.6 billion, an increase of € 4.6 billion, or 12%, compared to € 38.0 billion as of December 31, 2009. The main factors contributing to this development were net income attributable to Deutsche Bank shareholders of € 2.9 billion and net gains not recognized in the income statement of € 2.6 billion, partly offset by cash dividends paid of € 465 million and a reduction in noncontrolling interests of € 289 million. The aforementioned net gains not recognized in the income statement were mainly due to positive effects from exchange rate changes of € 2.3 billion (especially in the U.S. dollar) and by net unrealized gains of € 251 million on financial assets available for sale.

*Regulatory Capital*

The Bank's Tier 1 capital ratio was 11.3% as of June 30, 2010, up from 11.2% at the end of the first quarter 2010 and well above the published target of Deutsche Bank of 10%. The consolidation of parts of ABN AMRO's commercial banking activities in the Netherlands contributed € 8 billion to the quarter-on-quarter growth in risk-weighted assets and a reduction of € 0.2 billion in the Tier 1 capital, resulting in a 35 basis point reduction in the Tier 1 capital ratio of Deutsche Bank. The core Tier 1 ratio, which excludes hybrid capital instruments, was 7.5% as of June 30, 2010, unchanged from the end of the first quarter 2010. Tier 1 capital as of June 30, 2010 was € 34.3 billion, € 1.5 billion higher than as of March 31, 2010, reflecting increases from foreign exchange effects of € 1.6 billion and capital formation through net income of € 1.2 billion. This development was partially offset by € 1.1 billion higher capital deductions, principally due to re-assessed securitization positions in the trading book. Risk-weighted assets were € 303 billion as of June 30, 2010, € 11 billion higher than at the end of the first quarter 2010. This increase primarily reflected the development of foreign exchange rates while higher risk-weighted assets following the aforementioned acquisition were offset by reductions in credit and market risk.

### *Statement of Cash Flows*

*The information contained in the section "Statement of Cash Flows" (see Registration Document, p. 104 et seq.) is herewith updated and supplemented as described in the following.*

- *On p. 104 the following comparison of Deutsche Bank's statement of cash flows for the first six months of 2010 and 2009 is to be inserted immediately above the heading "First Quarter ended March 31, 2010 and 2009":*

### *Comparison of first six months as of June 30, 2010 und 2009*

The following table shows selected data from the consolidated statement of cash flows of Deutsche Bank for the six months ended June 30, 2010 and 2009 based on Deutsche Bank's consolidated interim financial statements as of June 30, 2010.

| in € m. | Six months ended June 30, 2010 | 2009 |
|---|---|---|
| | (reviewed) | |
| Net cash provided by (used in) operating activities | 18,646 | (23,254) |
| Net cash provided by (used in) investing activities | 109 | (730) |
| Net cash provided by (used in) financing activities | (1,202) | (1,614) |
| Net effect of exchange rate changes on cash and cash equivalents | 1,695 | 1,411 |
| Cash and cash equivalents at beginning of period | 51,549 | 65,264 |
| Cash and cash equivalents at end of period | 70,797 | 41,077 |

Cash and cash equivalents increased in the first six months of 2010 from € 51.5 billion at the end of 2009 to € 70.8 billion as of June 30, 2010. An increase in sight deposits at banks accounted largely for this increase.

At earnings after tax of € 2.9 billion for the first six months of 2010, operating activities accounted for a positive net cash flow of € 18.6 billion, compared to negative net cash flow of € 23.3 billion in the first six months of the previous year. In the first six months of 2010, liabilities for operating activities increased more than the assets for operating activities. This resulted in a positive net cash flow from operating activities. At the same time, there was a comparable increase in the amount of cash and cash equivalents.

Financial assets available for sale and corporate acquisitions largely accounted for the net cash flow from investment activities in the first six months of 2010 in the amount of positive € 0.1 billion (first six months of 2009: negative € 0.7 billion). The positive net cash flow in the first six months of 2010 primarily resulted from the acquisition of Sal. Oppenheim Group and certain parts of the corporate and commercial banking activities of ABN AMRO N.V. in the Netherlands ("ABN AMRO"). Cash and cash equivalents from the acquisition exceeded the purchase price paid in cash in the aggregate amount of around € 1.3 billion for Sal. Oppenheim Group and € 0.7 billion for ABN AMRO and led to a positive net cash flow. In connection with the positive net cash flow from the sale and final maturity of financial assets available for sale, positive net cash flow exceeded negative net cash flow from the acquisition of financial assets available for sale by € 109 million.

The issuance and repayment, as well as the repurchase of subordinated long-term debt and hybrid financial instruments (trust preferred securities) accounted for net cash flow from financing activities. Additional components included the purchase and sale of treasury shares, the cash dividend paid and the net change in minority holdings. Net cash flow of negative € 1.2 billion for the first six months of 2010 (first six months of 2009: negative € 1.6 billion) was predominantly determined by the difference between the cash flow from purchases and cash flow from sales of treasury shares in the amount of € 0.9 billion. Negative cash flow from purchases exceeded positive cash flow from sales, which was largely accounted for by the shares acquired by and delivered to employees in connection with stock-option compensation plans.

### *Additional Information from the Audited Non-consolidated Financial Statements of Deutsche Bank AG for the Fiscal Year 2009*

*The information contained in the section "Additional Information from the Audited Non-consolidated Financial Statements of Deutsche Bank AG for the Fiscal Year 2009" (see Registration Document, p. 106) is herewith supplemented and updated as follows.*

- *On p. 106 in the first paragraph under the heading "Additional Information from the Audited Non-consolidated Financial Statements of Deutsche Bank AG for the Fiscal Year 2009" the first and second sentence are to be replaced by:*

In the fiscal year ended December 31, 2009 the net income of Deutsche Bank AG under German GAAP (HGB) on a non-consolidated basis amounted to € 1,173 million. The fiscal year 2008 had resulted in a net loss of € 2,185 million.

- *On p. 106 in the second paragraph under the heading "Additional Information from the Audited Non-consolidated Financial Statements of Deutsche Bank AG for the Fiscal Year 2009" the second and third sentence are to be replaced by:*

Pursuant to the resolution adopted by the General Meeting on May 27, 2010, Deutsche Bank AG paid a dividend for the fiscal year 2009 in an aggregate amount of € 465 million.

### Risk Management

*The information contained in the section "Risk Management" (see Registration Document, p. 107 et seq.) is herewith supplemented and updated as follows.*

- *On p. 115 the first paragraph directly following the heading "Corporate Credit Exposure" is to be replaced by:*

The following table breaks down several of the key corporate credit exposure categories of Deutsche Bank according to creditworthiness categories of its business partners as of June 30, 2010 and December 31, 2009.

| **Corporate credit exposure credit risk profile by creditworthiness category** *(unaudited)* in € m. | **Loans(1)** | | **Irrevocable lending commitments(2)** | | **Contingent liabilities** | | **OTC derivates(3)** | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Jun 30, 2010** | **Dec 31, 2009** | **Jun 30, 2010** | **Dec 31, 2009** | **Jun 30, 2010** | **Dec 31, 2009** | **Jun 30, 2010** | **Dec 31, 2009** | **Jun 30, 2010** | **Dec 31, 2009** |
| AAA-AA | 29,876 | 28,134 | 24,142 | 22,211 | 8,270 | 6,573 | 26,810 | 23,966 | 89,098 | 80,884 |
| A | 35,487 | 29,634 | 30,128 | 22,758 | 17,722 | 13,231 | 18,607 | 13,793 | 101,944 | 79,416 |
| BBB | 57,152 | 46,889 | 33,779 | 28,814 | 18,987 | 15,753 | 10,863 | 7,600 | 120,781 | 99,056 |
| BB | 51,617 | 43,401 | 19,749 | 23,031 | 14,713 | 9,860 | 14,421 | 12,785 | 100,500 | 89,077 |
| B | 10,727 | 9,090 | 7,338 | 5,935 | 5,731 | 4,290 | 3,041 | 1,952 | 26,837 | 21,267 |
| CCC and below | 15,059 | 14,633 | 1,453 | 1,376 | 1,972 | 2,476 | 3,757 | 4,444 | 22,241 | 22,929 |
| **Total** | **199,918** | **171,781** | **116,589** | **104,125** | **67,395** | **52,183** | **77,499** | **64,540** | **461,401** | **392,629** |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Includes impaired loans mainly in category CCC and below amounting to € 5.0 billion as of June 30, 2010, and € 4.9 billion as of December 31, 2009.

2 Includes irrevocable lending commitments related to consumer credit exposure of € 4.3 billion as of June 30, 2010 and € 2.9 billion as of December 31, 2009.

3 Includes the effect of netting agreements and cash collateral received where applicable.

The above table shows an overall increase in Deutsche Bank's corporate credit exposure primarily reflecting increases of € 36 billion due to foreign exchange rate changes and € 27 billion due to the acquisition of Sal. Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands.

The following table breaks down several of the key corporate credit exposure categories of Deutsche Bank according to creditworthiness categories of its business partners as of December 31, 2009 and December 31, 2008.

- *On p. 116 the first paragraph directly following the heading "Consumer Credit Exposure" is to be replaced by:*

The following tables as of June 30, 2010, December 31, 2009 and December 31, 2008 show Deutsche Bank's consumer credit exposure, consumer loan delinquencies in terms of loans that are 90 days or more past due, and net credit costs, which are the net provisions charged during the period, after recoveries. Loans 90 days or more past due and net credit costs are both expressed as a percentage of total exposure.

| | **Total exposure in € m.** | | **90 days or more past due as a % of total exposure** | | **Net credit costs as a % of total exposure** | |
|---|---|---|---|---|---|---|
| | **Jun 30, 2010** | **Dec 31, 2009** | **Jun 30, 2010** | **Dec 31, 2009** | **Jun 30, 2010** | **Dec 31, 2009** |
| | *(unaudited)* | | *(unaudited)* | | *(unaudited)* | |
| Consumer credit exposure Germany | 60,412 | 59,804 | 1.77 | 1.73 | 0.59 | 0.55 |
| Consumer and small business financing | 13,231 | 13,556 | 2.87 | 2.72 | 1.85 | 1.69 |
| Mortgage lending | 47,181 | 46,248 | 1.47 | 1.44 | 0.23 | 0.22 |
| Consumer credit exposure outside Germany | 31,352 | 29,864 | 3.65 | 3.37 | 1.06 | 1.27 |
| **Total consumer credit exposure(1)** | **91,764** | **89,668** | **2.42** | **2.28** | **0.75** | **0.79** |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Includes impaired loans amounting to € 2.5 billion as of June 30, 2010 and € 2.3 billion as of December 31, 2009.

The volume of Deutsche Bank's consumer credit exposure rose by € 2.1 billion, or 2.3%, from year end 2009 to June 30, 2010, driven both by the volume growth of Deutsche Bank's portfolio in Germany (up € 608 million) as well as outside Germany (up € 1.5 billion) with strong growth in Poland (up € 525 million), Italy (up € 490 million) and Spain (up € 202 million). Measures taken on portfolio and country level lead to significant reduction of net credit costs in Spain and India, partially offset by increases in Deutsche Bank's Consumer Finance Business in Poland. Revised parameter and model assumptions in 2009 led to a one-time release of loan loss allowance of € 60 million in the first quarter 2009 as well as a lower level of provisions for credit losses of € 28 million for the first quarter 2010.

- *On p. 121 the third to last paragraph beginning with "With the acquisition of Sal. Oppenheim, ..." is to be replaced by:*

With the acquisition of Sal. Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands Deutsche Bank acquired certain loans for which a specific allowance had been established beforehand by Sal. Oppenheim or ABN AMRO. These loans were taken on to the balance sheet of Deutsche Bank at their fair values as determined by their expected cash flows which reflected the credit quality of these loans at time of acquisition. As long as the cash flow expectations of Deutsche Bank regarding these loans have not deteriorated since acquisition they are not considered problem loans.

• *On p. 122 the fifth paragraph beginning with "The € 162 million increase in problem loans ..." as well as the immediately preceding table (below the sentence: "The following tables present a breakdown of Deutsche Bank's problem loans for the dates specified") is to be replaced by:*

**June 30, 2010**
*(unaudited, unless stated otherwise)*

| in € m. | Impaired loans German | Impaired loans Non-German | Impaired loans Total | Nonimpaired problem loans German | Nonimpaired problem loans Non-German | Nonimpaired problem loans Total | Problem loans Total |
|---|---|---|---|---|---|---|---|
| **Individually assessed** | **835** | **4,119** | **4,954** | **279** | **1,391** | **1,670** | **6,624**[1] |
| Nonaccrual loans | 767 | 3,962 | 4,729 | 168 | 704 | 872 | 5,601[1] |
| Loans 90 days or more past due and still accruing | – | – | – | 38 | 34 | 72 | 72[1] |
| Troubled debt restructurings | 68 | 157 | 225 | 73 | 653 | 726 | 951[1] |
| **Collectively assessed** | **919** | **1,537** | **2,456** | **279** | **40** | **319** | **2,775**[1] |
| Nonaccrual loans | 917 | 1,417 | 2,334 | – | – | – | 2,334[1] |
| Loans 90 days or more past due and still accruing | – | – | – | 265 | 9 | 274 | 274[1] |
| Troubled debt restructurings | 2 | 120 | 122 | 14 | 31 | 45 | 167[1] |
| **Total problem loans** | **1,754** | **5,656** | **7,410** | **558** | **1,431** | **1,989** | **9,399**[1] |
| thereof: IAS 39 reclassified problem loans | 30 | 2,789 | 2,819 | – | 486 | 486 | 3,305 |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 Reviewed.

The € 485 million, or 5%, increase in total problem loans in first six months of 2010 was due to a € 508 million gross increase of problem loans and a € 439 million increase as a result of exchange rate movements, partly offset by € 462 million of charge-offs. The increase in Deutsche Bank's problem loans is mainly attributable to its individually assessed loans with a € 422 million increase as a result of exchange rate movements and a € 169 million gross increase in problem loans, partly offset by charge-offs of € 212 million. For collectively assessed problem loans, gross increases of € 338 million and exchange rate movements of € 17 million were partly offset by charge-offs of € 250 million. Included in the € 2.8 billion of collectively assessed problem loans as of June 30, 2010 are € 2.3 billion of loans that are 90 days or more past due as well as € 437 million of loans that are less than 90 days or not past due.

Deutsche Bank's problem loans as of June 30, 2010 included € 3.3 billion of problem loans among the loans reclassified to the banking book as permitted by IAS 39. For these loans Deutsche Bank recorded a € 200 million increase as a result of exchange rate movements and gross increases in problem loans of € 170 million.

- *After the last paragraph on p. 125, the following sections are to be inserted:*

### *Allowance for Credit Losses*

Deutsche Bank's allowance for credit losses consists of the allowance for loan losses and the allowance for off-balance sheet positions. The following table provides a breakdown of the movements in Deutsche Bank's allowance for loan losses for the periods specified.

| **Allowance for loan losses** | **Six months ended June 30, 2010** | | | **Six months ended June 30, 2009** | | |
|---|---|---|---|---|---|---|
| in € m. | **Individually assessed** | **Collectively assessed** | **Total** | **Individually assessed** | **Collectively assessed** | **Total** |
| | | *(reviewed)* | | | *(reviewed)* | |
| **Balance, beginning of year** | **2,029** | **1,314** | **3,343** | **977** | **961** | **1,938** |
| Provision for loan losses | 247 | 279 | 526 | 1,034 | 484 | 1,518 |
| Net charge-offs | (191) | (198) | (389) | (146) | (145) | (291) |
| Charge-offs | (212) | (250) | (462) | (163) | (211) | (374) |
| Recoveries | 21 | 52 | 73 | 17 | 66 | 83 |
| Changes in the group of consolidated companies | – | – | – | – | – | – |
| Exchange rate changes/other | 49 | 13 | 62 | (19) | (19) | (38) |
| **Balance, end of period** | **2,134** | **1,408** | **3,542** | **1,846** | **1,281** | **3,127** |

The following table shows the activity in Deutsche Bank's allowance for off-balance sheet positions, contingent liabilities and lending-related commitments for the periods specified.

| **Allowance for off-balance sheet positions** | **Six months ended June 30, 2010** | | | **Six months ended June 30, 2009** | | |
|---|---|---|---|---|---|---|
| in € m. | **Individually assessed** | **Collectively assessed** | **Total** | **Individually assessed** | **Collectively assessed** | **Total** |
| | | *(reviewed)* | | | *(reviewed)* | |
| **Balance, beginning of year** | **83** | **124** | **207** | **98** | **112** | **210** |
| Provison for off-balance sheet positions | (15) | (5) | (20) | 17 | (9) | 8 |
| Usage | – | – | – | (42) | – | (42) |
| Changes in the group of consolidated companies | 9 | – | 9 | – | – | – |
| Exchange rate changes | – | 13 | 13 | 5 | 2 | 7 |
| **Balance, end of period** | **77** | **132** | **209** | **78** | **105** | **183** |

During the first six months of 2010, provision for credit losses was € 506 million, versus € 1.5 billion in the first six months of 2009. Provision for credit losses in the first half of 2010 included € 154 million related to assets reclassified in accordance with IAS 39. In CIB, provision for credit losses was € 167 million, versus € 1.1 billion in the first six months of 2009. This decrease was driven primarily by lesser charges taken in respect of the aforementioned reclassifications, especially with regard to high specific charges in the second quarter 2009, and reflected the slightly stronger credit environment. In PCAM, provision for credit losses was € 349 million, versus € 391 million in the first six months of 2009, predominantly reflecting lower provisions in PBC. This development included a lower level of provisions for credit losses of € 28 million in the first quarter 2010 and a one-time release of allowance for loan losses of € 60 million in the first quarter 2009, both in relation to revised parameter and model assumptions in the prior year.

The following sections provide additional information on the allowance for loan losses and the allowance for off-balance sheet positions, in each case for the first quarter of 2010 and 2009 as well as for the fiscal years 2009 and 2008.

- *On p. 133 the table immediately following the paragraph "The following tables show the maximum, minimum and average value-at-risk (with a 99% confidence level and a one-day holding period) of the trading units of the Corporate and Investment Bank Group Division by risk categories for the periods specified" is to be replaced by:*

| **Value-at-risk of trading units**[(1),(2)] *(unaudited)* | **Total** | | **Diversification effect** | | **Interest rate risk** | | **Equity price risk** | | **Foreign exchange risk** | | **Commodity price risk** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| in € m. | **2010** | **2009** | **2010** | **2009** | **2010** | **2009** | **2010** | **2009** | **2010** | **2009** | **2010** | **2009** |
| Average[(3)] | 109.2 | 126.8 | (40.1) | (61.6) | 93.2 | 117.6 | 21.5 | 26.9 | 22.9 | 28.7 | 11.8 | 15.1 |
| Maximum[(3)] | 126.4 | 180.1 | (63.5) | (112.3) | 113.0 | 169.2 | 33.6 | 47.3 | 41.5 | 64.4 | 19.3 | 34.7 |
| Minimum[(3)] | 86.0 | 91.9 | (26.4) | (35.9) | 77.9 | 83.2 | 13.6 | 14.5 | 13.3 | 11.9 | 7.5 | 8.5 |
| Period-end[(4)] | 96.7 | 121.0 | (41.7) | (65.7) | 89.0 | 111.0 | 16.5 | 37.0 | 21.0 | 23.9 | 11.9 | 14.8 |

Source: Deutsche Bank Interim Report as of June 30, 2010

1 All figures for 1-day holding period and 99% confidence level.

2 Value-at-risk is not additive due to correlation effects.

3 Amounts show the bands within which the values fluctuated during the period January 1 to June 30, 2010 and the full year 2009, respectively.
4 Figures for 2010 as of June 30, 2010 and figures for 2009 as of December 31, 2009.

The decrease in the average value-at-risk observed in the first six months of 2010 was driven by lower levels of risk exposure across asset classes as well as the lower levels of volatility in the one year market data set used in value-at-risk. During the first six months of 2010 Deutsche Bank's trading units achieved a positive actual income for 91% of the trading days, unchanged compared to 2009.

- *On p. 142 immediately following the heading "Composition of external funding sources" the following is to be inserted:*

The following table shows the composition of Deutsche Bank's external funding sources that contribute to the liquidity risk position as of June 30, 2010 and December 31, 2009, both in euro billion and as a percentage of Deutsche Bank's total external funding sources.

**Composition of external funding sources**

| in € bn. *(unless stated otherwise)* | **June 30, 2010** | | **December 31, 2009** | |
|---|---|---|---|---|
| | *(unaudited)* | | *(unaudited)* | |
| Capital Markets and Equity | 178 | 20% | 164 | 21% |
| Retail | 167 | 18% | 153 | 20% |
| Transaction Banking | 111 | 12% | 100 | 13% |
| Other Customers(1) | 116 | 13% | 118 | 15% |
| Discretionary Wholesale | 101 | 11% | 51 | 7% |
| Secured Funding and Shorts | 207 | 23% | 165 | 21% |
| Financing Vehicles(2) | 31 | 3% | 26 | 3% |
| **Total external funding** | **911** | **100%** | **777** | **100%** |

Source: Deutsche Bank Interim Report as of June 30, 2010
1 Other includes fiduciary, self-funding structures (e.g., X-markets), margin/prime brokerage cash balances (shown on a net basis).
2 Includes ABCP conduits.

The increase in the volume of Deutsche Bank's secured financing activities accompanied by growth in discretionary wholesale funding during the first half year 2010 is mainly a reflection of Deutsche Bank's growth in cash and liquid trading assets within its Corporate Banking & Securities Corporate Division. Overall increases in the funding sources also reflect significant foreign exchange rate movements during the reporting period. The overall volume of Deutsche Bank's stable funding (e.g. capital markets and retail) increased as a result of the acquisition of Sal. Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands as well as Deutsche Bank's capital markets issuance activities. Regular stress test analyses seek to ensure that Deutsche Bank always holds sufficient cash and liquid assets to close a potential funding gap which could open under a combined scenario comprising idiosyncratic and market related stress.

The following overview compares the composition of Deutsche Bank's external funding sources as of December 31, 2009 and 2008.

- *On p. 146 immediately above the heading "Balance Sheet Management" the following is to be inserted:*

The 2009 Annual General Meeting granted Deutsche Bank AG's management the authority to buy back up to 62.1 million shares before the end of October 2010. During the first half 2010, 11 million shares (or 2% of shares issued) were purchased, which were used for equity compensation purposes. The purchases were executed in January and February 2010. The 2010 Annual General Meeting granted Deutsche Bank AG's management the authority to buy back up to 62.1 million shares before the end of November 2014. During the period from the 2010 Annual General Meeting until June 30, 2010, no shares were purchased by Deutsche Bank.

Total outstanding hybrid Tier 1 capital (all noncumulative trust preferred securities) as of June 30, 2010, amounted to € 11.6 billion compared to € 10.6 billion as of December 31, 2009. This increase was mainly due to foreign exchange effects of the significantly strengthened U.S. dollar to Deutsche Bank's U.S. dollar denominated hybrid Tier 1 capital. Deutsche Bank raised € 0.1 billion hybrid Tier 1 capital during the first six months of 2010 by increasing an outstanding issue.

In June 2010 Deutsche Bank issued € 1.0 billion of lower Tier 2 capital. Qualified subordinated liabilities as of June 30, 2010, amounted to € 8.5 billion compared to € 7.1 billion as of December 31, 2009.

- *On p. 146 the following is to be inserted at the end of the first paragraph immediately following the heading "Balance Sheet Management":*

Deutsche Bank maintained its leverage ratio at 23 in accordance with its defined targets unchanged as of June 30, 2010 compared with December 31, 2009 and thus continuing to be well below the defined target of 25. The leverage ratio of the total IFRS assets to the total IFRS shareholders' equity calculated by Deutsche Bank amounted to 45 as of June 30, 2010, compared with 40 as of December 31, 2009. In this regard, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Comparison as of June 30, 2010 and December 31, 2009—Balance Sheet Management*".

- *On p. 146 the following is to be inserted immediately after the first paragraph under the heading "Overall Risk Position":*

The table below shows Deutsche Bank's overall risk position as measured by the economic capital usage calculated for credit, market, operational and business risk for the dates specified.

**Economic capital usage**

| in € m. | **June 30, 2010** | **Dec. 31, 2009** |
|---|---|---|
| | *(unaudited)* | *(unaudited)* |
| Credit risk | 9,025 | 7,453 |
| Market risk | 13,679 | 12,515 |
| Trading market risk | 4,474 | 4,613 |
| Nontrading market risk | 9,205 | 7,902 |
| Operational risk | 3,707 | 3,493 |
| Diversification benefit across credit, market and operational risk | (3,408) | (3,166) |
| **Economic capital usage regarding credit, market and operational risk** | **23,003** | **20,295** |
| Business risk | 817 | 501 |
| **Total economic capital usage** | **23,820** | **20,796** |

Source: Deutsche Bank Interim Report as of June 30, 2010

As of June 30, 2010, Deutsche Bank's economic capital usage totaled € 23.8 billion, which is € 3 billion, or 15%, above the € 20.8 billion economic capital usage as of December 31, 2009. The overall higher economic capital usage can be explained by increases in credit risk and nontrading market risk. The increase in credit risk economic capital usage of € 1.6 billion for the first six months of 2010 primarily reflects the acquisition of Sal. Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands as well as increases in relation to derivatives. The nontrading market risk economic capital usage increased by € 1.3 billion in the first six months of 2010 reflecting the acquisition of Sal. Oppenheim Group, higher real estate exposure as well as a change in Deutsche Bank's management approach for structural foreign exchange risk.

A primary measure Deutsche Bank uses to assess its risk bearing capacity is a ratio of the active book equity divided by the economic capital plus goodwill and intangibles. A ratio of more than 100% signifies that the active book equity adequately exceeds the aforementioned risk positions. This ratio was 114% as of June 30, 2010, compared to 118% as of December 31, 2009, as effects from the acquisition of Sal. Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands overcompensated an increase of active book equity through retained earnings and foreign exchange effects.

## Management and Employees

### *Management Board*

*The information on the Management Board (see Registration Document, p. 149 et seq.) is herewith supplemented and updated as of the date of this Securities Note as follows.*

- *On p. 149 the first paragraph immediately following the heading "The current composition of the Management Board" is to be supplemented as follows:*

Mr. Cohrs will retire from the Management Board as of September 30, 2010. Anshuman Jain assumed Mr. Cohrs' responsibility for Global Banking on July 1, 2010, and has since been the sole Head of the Corporate and Investment Bank Group Division. Until he retires from the Management Board on September 30, 2010, Mr. Cohrs will continue to work in his capacity as Management Board member to ensure a smooth transition.

- *On p. 150, the last sentence of the first paragraph relating to Michael Cohrs ("As member of the Management Board, he is responsible for Global Banking") is to be replaced by:*

Mr. Cohrs will retire from the Management Board as of September 30, 2010.

- *On p. 151, the last sentence of the first paragraph relating to Anshuman Jain ("As member of the Management Board, he is responsible for Global Markets") is to be replaced by:*

As member of the Management Board, he is responsible for the Corporate and Investment Bank Group Division.

- *On p. 155 – 156 the first paragraph immediately following the heading "Shareholding" on p. 155 as well as the immediately following table, and the first paragraph on p. 156 are to be updated and replaced by:*

As of August 31, 2010 the current members of the Management Board held the following numbers of shares and share awards.

| Members of the Management Board | Number of shares | Number of share awards[1] |
|---|---|---|
| Dr. Josef Ackermann | 373,726 | 162,511 |
| Dr. Hugo Bänziger | 49,036 | 63,497 |
| Michael Cohrs | 210,625 | 144,521 |
| Jürgen Fitschen | 112,672 | 57,179 |
| Anshuman Jain | 420,006 | 267,464 |
| Stefan Krause | 0 | 36,049 |
| Hermann-Josef Lamberti | 105,291 | 62,612 |
| Rainer Neske | 52,509 | 54,697 |
| **Total** | **1,323,865** | **848,530** |

1 Including the share awards Dr. Bänziger, Mr. Cohrs, Mr. Fitschen, Mr. Jain and Mr. Neske received in connection with their employment by the Bank prior to their appointment as member of the Management Board. The share awards listed in the table have different vesting and allocation dates. The last share awards will mature and be allocated in November 2013.

The current members of the Management Board held an aggregate of 1,323,865 shares as of August 31, 2010, amounting to approximately 0.2% of the Company's shares issued on that date.

***Supervisory Board***

*The information on the Supervisory Board (see Registration Document, p. 156 et seq.) is updated as of the date of this Securities Note as follows.*

- *On p. 157 in the first paragraph immediately following the heading "Current Supervisory Board Members" the second sentence ("The employee representatives were elected on May 8, 2008") are to be replaced by:*

The employee representatives were elected on May 8, 2008; the Supervisory Board members Peter Kazmierczak and Stefan Viertel replaced two retired employee representatives on the Supervisory Board as substitute members on July 1 and August 1, 2010, respectively.

- *The overview table with respect to the members of the Supervisory Board on p. 157 – 161 is amended as follows:*
  - *The information on Wolfgang Böhr (p. 157) and Dr. Karl-Gerhard Eick (p. 158, first row of the table) is to be updated as follows:*

| Member/Education, Experience | Principal occupation | Supervisory board memberships and other directorships |
|---|---|---|
| **Wolfgang Böhr***<br>Age: 46<br>First elected: 2008<br>Term expires: 2013<br>Bank trainee, long-time employee of Deutsche Bank | Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank; Member of the General Staff Council; Member of the Group Staff Council of Deutsche Bank (since June 2010) | |
| **Dr. Karl-Gerhard Eick**<br>Age: 55<br>Appointed by the court: 2004<br>Term expires: 2013<br>Studies of business administration, Dipl.-Oec., Dr. rer. pol.,many years of experience as a member of supervisory boards, financial expert according to Section 100(5) of the Stock Corporation Act (AktG) | Deputy Chairman of the Management Board of Deutsche Telekom AG, Bonn (until February 28, 2009); Chairman of the Management Board of Arcandor AG, Essen (from March 1, 2009 until September 1, 2009); Independent management consultant KGE Management Consulting, London | DeTe Immobilien Deutsche Telekom Immobilien und Service GmbH (until September 2008); T-Mobile International AG (until February 2009); T-Systems Enterprise Services GmbH (until February 2009); T-Systems Business Services GmbH (until February 2009); FC Bayern München AG (until December 2009); CORPUS SIREO Holding GmbH & Co. KG (Chairman); STRABAG Property and Facility Services GmbH (until December 2009); Hellenic Telecommunications Organization S.A. (OTE S.A.) (until March 2009); Thomas Cook Group Plc (until September 2009); T-Online International AG (until June 2006); Sireo Real Estate Asset Management GmbH (until December 2007); GMG Generalmietgesellschaft mbH (until March 2006); T-Systems International GmbH (until December 2005) |

  - *To reflect the retirement of Heidrun Förster from the Supervisory Board of the Company, the information with respect to Heidrun Förster provided on p. 158 (second row of the table) is to be deleted.*
  - *The information on Alfred Herling (p. 158, third row of the table), Sir Peter Job (p. 159, first row of the table), Martina Klee (p. 159, third row of the table), Gabriele Platscher (p. 160, second row of the table), Karin Ruck (p. 160, third row of the table), Dr. Theo Siegert (p. 160, fourth row of the table) and Dr. Johannes Teyssen (p. 160, fifth row of the table) is to be updated as follows:*

| Member/Education, Experience | Principal occupation | Supervisory board memberships and other directorships |
|---|---|---|
| **Alfred Herling***<br>Age: 57<br>First elected: 2008<br>Term expires: 2013<br>Businessman engaged in wholesale and foreign trade, long-time employee of Deutsche Bank | Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Deputy Chairman of the General Staff Council; Chairman of the European Staff Council (until March 2010); Chairman of the Group Staff Council of Deutsche Bank (since June 2010) | |
| **Sir Peter Job**<br>Age: 68<br>Appointed by the court: 2001<br>Term expires: 2011<br>Exeter College, Oxford;<br>Bachelor of Arts, former CEO, | | Schroders Plc (until July 2010); Tibco Software Inc.; Royal Dutch Shell Plc. (until May 2010); Mathon Systems (Advisory Board); Bertelsmann AG (until May 2005); Instinet Inc. (until |

| Member/Education, Experience | Principal occupation | Supervisory board memberships and other directorships |
|---|---|---|
| Reuters Group, many years of experience as a member of supervisory boards both in Germany and abroad | | December 2005); Shell Transport and Trading Plc (until July 2005) |
| **Martina Klee*** Age: 47 First elected: 2008 Term expires: 2013 Political sciences and Romance studies, Industrial clerk/ Applications programmer, long-time employee of Deutsche Bank | Chairperson of the Staff Council GTO Deutsche Bank Frankfurt/ Eschborn; member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank (since June 2010) | Sterbekasse für die Angestellten der Deutschen Bank VV a.G. |
| **Gabriele Platscher*** Age: 52 First elected: 2003 Term expires: 2013 Bank trainee, Bank academy qualifications, long-time employee of Deutsche Bank | Chairperson of the Combined Staff Council Braunschweig/ Hildesheim of Deutsche Bank; Member of the Group and General Staff Council (until May/ June 2010) | Deutsche Bank Privat- und Geschäftskunden AG (until May 2008); BVV Versicherungsverein des Bankgewerbes a.G. (Deputy Chairperson); BVV Versorgungskasse des Bankgewerbes e.V. (Deputy Chairperson); BVV Pensionsfonds des Bankgewerbes AG (Deputy Chairperson) |
| **Karin Ruck*** Age: 44 First elected: 2003 Term expires: 2013 Bank trainee, Bank academy qualifications, long-time employee of Deutsche Bank | Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Distribution Coach in the Region Frankfurt/ Hesse-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank | Deutsche Bank Privat- und Geschäftskunden AG; BVV Versicherungsverein des Bankgewerbes a.G.; BVV Versorgungskasse des Bankgewerbes e.V.; BVV Pensionsfonds des Bankgewerbes AG |
| **Dr. Theo Siegert** Age: 62 First elected: 2006 Term expires: 2012 Studies in business administration, Diplom- Kaufmann, Dr.rer.pol., former Chairman of the Management Board, Franz Haniel & Cie. GmbH, many years of experience as a member of supervisory boards | Managing Partner of de Haen-Carstanjen & Söhne, Dusseldorf | E.ON AG; ERGO AG (until Mai 2010); Henkel AG & Co. KGaA (since April 2009); Merck KGaA; E. Merck OHG (member of the Shareholders' Committee); DKSH Holding Ltd. (member of the Board of Administration); Celesio AG (until April 2006); Metro AG (until February 2006); Takkt AG (until May 2006) |
| **Dr. Johannes Teyssen** Age: 50 First elected: 2008 Term expires: 2013 Studies of economics and legal sciences, Dr.jur., many years of experience as a member of supervisory boards | Chairman of the Management Board of E.ON AG, Dusseldorf | E.ON Energie AG; E.ON Ruhrgas AG; E.ON Energy Trading SE (Chairman) (until June 2010); Salzgitter AG (since November 2005); E.ON Nordic AB (until June 2010); E.ON Sverige AB; E.ON Italia S.p.A. (formerly E.ON Italia Holding s.r.l); E.ON US Investments Corp. (Chairman) (since May 2010) |

– *To reflect the retirement of Leo Wunderlich from the Supervisory Board of the Company, the information with respect to Leo Wunderlich provided on p. 161 (last row of the table) is to be deleted.*

– *The following information with respect to the new Supervisory Board members Peter Kazmierczak Stefan Viertel is to be inserted:*

| Member of the Supervisory Board/Education, Experience | Principal occupation | Supervisory board memberships and other directorships |
|---|---|---|
| **Peter Kazmierczak***<br>Age: 53<br>Substitute member elevated to the Supervisory Board: 2010<br>Term expires: 2013<br>Bankkaufmann, long-time employee of Deutsche Bank | Member of the Staff Council Ruhr West, Essen | |
| **Stefan Viertel***<br>Age: 46<br>Substitute member elevated to the Supervisory Board: 2010<br>Term expires: 2013<br>Dental technician, long-time employee of Deutsche Bank | Client Sales Manager/Global Transaction Banking Deutsche Bank AG, Frankfurt | |

- *On p. 161 the third to last paragraph is to be replaced by:*

The current members of the Chairman's Committee are Dr. Clemens Börsig (Chairman), Alfred Herling, Karin Ruck and Tilman Todenhöfer.

- *On p. 163 the information in the table on Leo Wunderlich is to be replaced by:*

| | in € | | | |
|---|---|---|---|---|
| **Member of the Supervisory Board** | **Fixed** | **Variable(1)** | **Meeting Fee** | **Total** |
| Leo Wunderlich | 60,000 | 3,433 | 7,000 | 70,433 |

- *On p. 164 the text and table under the heading "Shareholding" is to be updated and replaced by:*

*As of August 31, 2010 the the current members of the Supervisory Board held the following numbers of the Bank's shares:*

| Member of the Supervisory Board | Number of Shares |
|---|---|
| Wolfgang Böhr | 30 |
| Dr. Clemens Börsig[1] | 131,946 |
| Dr. Karl-Gerhard Eick | – |
| Alfred Herling | 787 |
| Gerd Herzberg | – |
| Sir Peter Job | 4,000 |
| Prof. Dr. Henning Kagermann | – |
| Peter Kazmierczak | 71 |
| Martina Klee | 399 |
| Suzanne Labarge | – |
| Maurice Lévy | – |
| Henriette Mark | 409 |
| Gabriele Platscher | 759 |
| Karin Ruck | 110 |
| Dr. Theo Siegert | – |
| Dr. Johannes Teyssen | – |
| Marlehn Thieme | 119 |
| Tilman Todenhöfer | 300 |
| Stefan Viertel | 30 |
| Werner Wenning | – |
| **Total** | **138,960** |

1 This does not include 150 Deutsche Bank shares held in a family-owned partnership in which Dr. Clemens Börsig has a 25% interest as well as 14,612 Deutsche Bank shares attributable to a charitable foundation with separate legal capacity, the "Gerhild und Clemens Börsig Jugend- und Sozialstiftung".

As of August 31, 2010 the members of the Supervisory Board held 138,960 shares, amounting to less than 0.02% of the Bank's shares issued on that date.

### *Corporate Governance Code*

*The information in the section "Corporate Governance Code" (see Registration Document, p. 165 – 166) is herewith updated and supplemented as follows.*

- *To reflect the amendments resolved on May 26, 2010, on p. 165 the first sentence of the first paragraph immediately below the heading "Corporate Governance Code" is to be replaced by:*

The "Government Commission for the German Corporate Governance Code" (*Regierungskommission Deutscher Corporate Governance Kodex*), appointed by the Federal Minister of Justice in September 2001, adopted the German Corporate Governance Code (the "Code") on February 26, 2002 and resolved various amendments to the Code, most recently on May 26, 2010.

### *Employees*

*The information on employees (see Registration Document, p. 167) is herewith updated and supplemented as follows.*

- *On p. 167 the first paragraph immediately below the heading "Employees" is to be replaced by:*

As of June 30, 2010, Deutsche Bank Group employed a total of 81,929 staff members as compared to 80,849 as of March 31, 2010. The Bank and its subsidiaries calculate the employee figures on a full-time equivalent basis, meaning proportionate numbers of part-time employees are included.

The following table shows the numbers of full-time equivalent employees of Deutsche Bank Group as of June 30, 2010.

| **Employees**[1] | **June 30, 2010** |
|---|---|
| Germany | 30,479 |
| Europe (outside Germany), Middle East and Africa | 23,191 |
| Asia/Pacific | 17,085 |
| North America[2] | 10,784 |
| South America | 390 |
| **Total employees** | **81,929** |

1 Full-time equivalent employees.
2 Primarily the United States.

The slight increase in the number of employees of Deutsche Bank by 1,080 or 1.3% versus March 31, 2010 was largely due to the acquisition of parts of ABN AMRO in the Netherlands.

After June 30, 2010 until the date of this Securities Note, no material changes in the number of employees of Deutsche Bank Group have occurred.

- *On p. 167, below the last paragraph on this page ("Information on the employee share programs of Deutsche Bank is contained in Note 31 of the consolidated financial statements of Deutsche Bank for the fiscal year 2009 contained in the "Financial Statements" section of this Registration Document."), the following new paragraph is to be inserted:*

No subscription rights with respect to New Shares are allocated to the rights held by participants in Deutsche Bank's share-based compensation plans. These rights will therefore be diluted by the capital increase which is the subject of this Securities Note. As a consequence of the offering of the New Shares the Company may decide in the future to adjust its share-based compensation plans in a way which compensates plan participants for a dilution of their outstanding equity awards. The impact of such plan adjustments on Deutsche Bank's net capital and income statement would depend, among others, on the value of the subscription rights, the remaining tenor of the share-based compensation plans and the development of the share price of Deutsche Bank shares.

### Relationships with Related Parties

*The information on Relationships with Related Parties (see Registration Document, p. 168) is herewith updated and supplemented as described in the following.*

- *On p. 168 the following shall be inserted before the last paragraph of the section "Relationships with Related Parties" (beginning with "For further quantitative information on ..."):*

For further quantitative information on Deutsche Bank's related party transactions as of June 30, 2010, see the notes to Deutsche Bank's consolidated interim financial statements as of June 30, 2010 which are included in the section "*Financial Statements*" of this Securities Note. As of the date of this Securities Note, there are no other material relationships between Deutsche Bank and related third parties.

**Major Shareholders**

*The information in the section "Major Shareholders" (see Registration Document, p. 177) is herewith updated as described in the following.*

- *On p. 177 the second paragraph of the section "Major Shareholders" (beginning with "On the basis of the ...") as well as the following table are to be replaced by:*

On the basis of the shareholding notifications received by the Bank (as of September 20, 2010), the following shareholders hold a significant interest (*i.e.,* an interest of at least 3%) of the voting share capital in Deutsche Bank AG: BlackRock, Inc., New York (5.09%) and Credit Suisse Group, Zurich (through financial instruments) (3.55%).

| Shareholder | Number of Shares(1) | Percentage of Voting Rights(2) |
|---|---|---|
| BlackRock, Inc., New York, USA | 31,575,294 | 5.09% |
| Credit Suisse Group, Zurich, Switzerland(3) | 22,031,896 | 3.55% |

1 Number of shares according to the shareholding notifications received by the Bank as of September 1, 2010.
2 Calculated on the basis of the Bank's registered share capital ([620,859,015] shares) on the date of this Securities Note.
3 Directly or indirectly via financial instruments which entitle to the acquisition of Deutsche Bank AG shares.

**Description of Deutsche Bank AG's Share Capital**

***Authorized Capital***

*The information contained in the section "Authorized Capital" (see Registration Document, p. 179-180) is herewith updated as described in the following.*

- *On p. 180 after the first paragraph the following paragraph is to be inserted:*

Following the completion of the capital increase that is the subject matter of this Securities Note, the foregoing authorizations will be fully exercised, so that authorized capital will not be available any longer.

***Conditional Capital***

*The information contained in the section "Conditional Capital" (see Registration Document, p. 180) is to be updated as follows due to the fact that the resolutions regarding the new conditional capital described as being planned in the Registration Document were adopted at the ordinary General Meeting on May 27, 2010 and registered in the Commercial Register on September 13, 2010:*

- *On p. 180 the first paragraph directly under the heading "Conditional Capital" is to be replaced by:*

As of September 21, 2010, the Bank has conditional but unissued share capital in the aggregate amount of € 636,400,000.00, which is comprised of the following:

- *On p. 180 the last two paragraphs on this page (beginning with "As set out in the agenda for the General Meeting on May 27, 2010, which was published in the electronic version of the German Federal Gazette (elektronischer Bundesanzeiger) on April 7, 2010, ...") are to be replaced by:*

By resolution of the General Meeting on May 27, 2010, the share capital of the Bank was conditionally increased by up to € 230,400,000 through the issuance of up to 90,000,000 new no par value registered shares. According to the resolution, the conditional capital increase will only be implemented to the extent that (a) the holders of conversion rights linked with participatory notes or convertible bonds or bonds with warrants to be issued by the Company or by one of its affiliated companies exercise their conversion rights or option rights or (b) the holders with conversion obligations under participatory notes or convertible bonds issued up until April 30, 2015 by the Company or by one of its affiliated companies meet their obligations.

The Management Board was authorized by the General Meeting on May 27, 2010 to issue once or more than once, bearer or registered participatory notes with bearer warrants and/or convertible participatory notes, bonds with warrants, and/or convertible bonds on or before April 30, 2015.

### ***Treasury Shares***

*The information contained in the section "Treasury Shares" (see Registration Document, p. 181) is to be updated as follows:*

As of August 31, 2010, Deutsche Bank AG held 2,126,539 own shares (taking into account trading positions).

### ***Authorization to Acquire Own Shares***

*The information contained in the section "Authorization to Acquire Own Shares" (see Registration Document, p. 181 et seq.) is to be updated as follows due to the fact that the resolutions regarding the authorization to acquire own shares described as being planned in the Registration Document were adopted at the ordinary General Meeting on May 27, 2010:*

- *On p. 181 all paragraphs under the heading "Authorization to Acquire Own Shares" including the subsections "Authorization to Acquire own Shares for Trading Purposes (Section 71(1) no. 7 of the German Stock Corporation Act))" and "Authorization to Acquire own Shares Pursuant to Section 71(1) no. 8 of the German Stock Corporation Act" are to be replaced by:*

On May 27, 2010, the Bank's General Meeting resolved to authorize the Management Board, pursuant to Section 71(1) no. 7 and Section 71(1) no. 8 of the German Stock Corporation Act (*Aktiengesetz*), to acquire own shares of the Bank.

- *On p. 182 the first two paragraphs and the heading "Resolutions planned for the General Meeting on May 27, 2010" are to be deleted.*
- *On p. 182 in the section under the heading "Authorization to acquire own shares for trading purposes pursuant to Section 71(1) no. 7 of the German Stock Corporation Act" the first half-sentence ("As set out in the agenda for the Company's General Meeting on May 27, 2010, which was published in the electronic version of the German Federal Gazette (elektronischer Bundesanzeiger) on April 7, 2010, the Company is to be authorized") is to be replaced by:* "The Management Board is authorized pursuant to Section 71(1) no. 7 of the German Stock Corporation Act," *and the final sentence is to be deleted.*
- *On p. 182 in the section under the heading "Authorization to acquire own shares for trading purposes pursuant to Section 71(1) no. 8 of the German Stock Corporation Act as well as for their use with the possible exclusion of preemptive rights":*
  - *the first paragraph the beginning of the first sentence ("As set out in the agenda for the General Meeting on May 27, 2010, the Company is further to be authorized") is to be replaced by:* "The Management Board is authorized pursuant to Section 71(1) no. 8 of the German Stock Corporation Act",
  - *in the second paragraph the beginning of the first sentence ("The Management Board is to be authorized") is to be replaced by:* "The Management Board is also authorized", and
  - *in the last paragraph the beginning of the first sentence ("Furthermore, the Management Board is to be authorized" ) is to be replaced by:* "Furthermore, the Management Board is authorized".
- *On p. 183 in the second paragraph the first half-sentence is to be replaced by:* "The Management Board is also authorized".
- *On p. 183 the third paragraph (beginning with "The currently existing ...") is to be deleted.*
- *On p. 183 in the section under the heading "Authorization to use derivatives within the framework of the purchase of own shares pursuant to Section 71(1) no. 8 of the German Stock Corporation Act":*
  - *the first paragraph is to be replaced by:* "In addition to the preceding authorization to acquire own shares pursuant to Section 71(1) no. 8 of the German Stock Corporation Act, the Management Board is authorized to acquire own shares with the use of derivates."
  - *in the second paragraph the first sentence is to be replaced by:* "The purchase of shares subject to the authorization to acquire own shares resolved by the General Meeting on May 27, 2010 may be executed, apart from in the ways described there, with the use of put and call options or forward purchase contracts."
  - *in the third paragraph the final sentence is to be replaced by:* "The rules specified in the authorization to acquire own shares pursuant to Section 71(1) no. 8 of the German Stock Corporation Act shall apply to the sale and cancellation of shares acquired with the use of derivatives."

**Glossary**

*The information contained in the "Glossary" of the Registration Document (see Registration Document, p. G-1 et seq.) are to be updated and supplemented as follows:*

- *On p. G-2 directly before the explanation of the term "Credit Default Swap", the following explanation is to be inserted:*

| | |
|---|---|
| Correlation Trading | It is expected that in the future certain standardized approaches for the banking book will be the only permissible approaches to capture the capital requirements for securitization positions. Applying internal modeling methods for such risk positions will no longer be permitted by the regulatory authorities. However, the Basel Committee on Banking Supervision provided for an exception pursuant to which institutions may exempt securitization positions forming part of their "Correlation Trading" from being treated pursuant to the requirements of the in banking book. |

- *On p. G-4 directly before the explanation of the term "IFRS (International Financial Reporting Standards)/ previously IAS (International Accounting Standards)" the following explanation is to be inserted:*

| | |
|---|---|
| Incremental Risk Charge | The Basel Committee on Banking Supervision has revised its consultation paper on capital requirements for default risks in the trading book and republished it in July 2008 and July 2009 for consultation with the industry. In the "Guidelines for Computing Capital for Incremental Risk in the Trading Book", the capital requirements were extended to any special market-related risks associated with the trading book, so that banks are required to maintain own funds ("Incremental Risk Charge") for exposures to default, migration, credit spread and equity price risks. |

**Financial Statements**

*The information in the "Financial Statements" of the Registration Documents (see Registration Document, p. F-1 et seq.) is herewith updated and supplemented by the inclusion of the consolidated condensed interim financial statements (IFRS) of Deutsche Bank AG as of June 30, 2010 in the following "Financial Statements" section contained in this Securities Note.*

## FINANCIAL STATEMENTS

**Condensed Interim Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Period from January 1 to June 30, 2010 (auditor reviewed)**

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## Consolidated Statement of Income (unaudited)

### Income Statement

| in € m. | Three months ended Jun 30, 2010 | Three months ended Jun 30, 2009 | Six months ended Jun 30, 2010 | Six months ended Jun 30, 2009 |
|---|---|---|---|---|
| Interest and similar income | 8,157 | 7,231 | 14,698 | 16,030 |
| Interest expense | 4,182 | 4,467 | 7,052 | 9,423 |
| **Net interest income** | **3,975** | **2,764** | **7,646** | **6,607** |
| Provision for credit losses | 243 | 1,000 | 506 | 1,526 |
| **Net interest income after provision for credit losses** | **3,732** | **1,764** | **7,140** | **5,081** |
| Commissions and fee income | 2,587 | 2,242 | 5,048 | 4,424 |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 110 | 2,611 | 2,690 | 4,875 |
| Net gains (losses) on financial assets available for sale | (9) | 9 | 19 | (495) |
| Net income (loss) from equity method investments | 93 | 206 | 265 | 18 |
| Other income (loss) | 399 | 108 | 486 | (248) |
| **Total noninterest income** | **3,180** | **5,176** | **8,508** | **8,574** |
| Compensation and benefits | 3,037 | 3,140 | 6,612 | 6,115 |
| General and administrative expenses | 2,349 | 2,201 | 4,550 | 4,188 |
| Policyholder benefits and claims | 2 | 126 | 140 | 64 |
| Impairment of intangible assets | – | 157 | 29 | 157 |
| Restructuring activities | – | – | – | – |
| **Total noninterest expenses** | **5,388** | **5,624** | **11,331** | **10,524** |
| **Income before income taxes** | **1,524** | **1,316** | **4,317** | **3,131** |
| Income tax expense | 358 | 242 | 1,374 | 876 |
| **Net income** | **1,166** | **1,074** | **2,943** | **2,255** |
| Net income (loss) attributable to noncontrolling interests | 6 | (18) | 21 | (22) |
| Net income attributable to Deutsche Bank shareholders | 1,160 | 1,092 | 2,922 | 2,277 |

### Earnings per Common Share

| | Three months ended Jun 30, 2010 | Three months ended Jun 30, 2009 | Six months ended Jun 30, 2010 | Six months ended Jun 30, 2009 |
|---|---|---|---|---|
| **Earnings per common share:** | | | | |
| Basic | € 1.82 | € 1.70 | € 4.58 | € 3.66 |
| Diluted | € 1.75 | € 1.64 | € 4.35 | € 3.53 |
| **Number of shares in million:** | | | | |
| Denominator for basic earnings per share – weighted-average shares outstanding | 638.6 | 641.8 | 637.4 | 622.4 |
| Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions | 664.5 | 665.5 | 672.0 | 645.0 |

## Consolidated Statement of Recognized Income and Expense (unaudited)

| | Three months ended | | Six months ended | |
|---|---|---|---|---|
| in € m. | Jun 30, 2010 | Jun 30, 2009 | Jun 30, 2010 | Jun 30, 2009 |
| **Net income recognized in the income statement** | **1,166** | **1,074** | **2,943** | **2,255** |
| **Actuarial gains (losses) related to defined benefit plans, net of tax** | **(72)** | **(405)** | **(140)** | **(289)** |
| **Net gains (losses) not recognized in the income statement, net of tax** | | | | |
| Unrealized net gains (losses) on financial assets available for sale[1]: | | | | |
| Unrealized net gains (losses) arising during the period, before tax | (104) | 494 | 221 | (81) |
| Net (gains) losses reclassified to profit or loss, before tax | 60 | 26 | 62 | 565 |
| Unrealized net gains (losses) on derivatives hedging variability of cash flows[1]: | | | | |
| Unrealized net gains (losses) arising during the period, before tax | (77) | 75 | (106) | 134 |
| Net (gains) losses reclassified to profit or loss, before tax | 1 | 2 | 2 | 4 |
| Foreign currency translation[1]: | | | | |
| Unrealized net gains (losses) arising during the period, before tax | 1,462 | (146) | 2,050 | 353 |
| Net (gains) losses reclassified to profit or loss, before tax | (3) | – | – | – |
| Unrealized net gains (losses) from equity method investments | 75 | (1) | 104 | (7) |
| Tax on net gains (losses) not recognized in the income statement | 219 | (256) | 304 | (115) |
| **Total net gains (losses) not recognized in the income statement, net of tax** | **1,633**[2] | **194**[3] | **2,637**[4] | **853**[5] |
| **Total recognized income and expense** | **2,727** | **863** | **5,440** | **2,819** |
| Attributable to: | | | | |
| Noncontrolling interests | 41 | (39) | 83 | (7) |
| Deutsche Bank shareholders | 2,686 | 902 | 5,357 | 2,826 |

1 Excluding unrealized net gains (losses) from equity method investments.
2 Represents the change in the balance sheet in net gains (losses) not recognized in the income statement (net of tax) between March 31, 2010 of € (2,803) million and June 30, 2010 of € (1,205) million, adjusted for changes in noncontrolling interests attributable to these components of € 35 million.
3 Represents the change in the balance sheet in net gains (losses) not recognized in the income statement (net of tax) between March 31, 2009 of € (4,228) million and June 30, 2009 of € (4,013) million, adjusted for changes in noncontrolling interests attributable to these components of € (21) million.
4 Represents the change in the balance sheet in net gains (losses) not recognized in the income statement (net of tax) between December 31, 2009 of € (3,780) million and June 30, 2010 of € (1,205) million, adjusted for changes in noncontrolling interests attributable to these components of € 62 million.
5 Represents the change in the balance sheet in net gains (losses) not recognized in the income statement (net of tax) between December 31, 2008 of € (4,851) million and June 30, 2009 of € (4,013) million, adjusted for changes in noncontrolling interests attributable to these components of € 15 million.

## Consolidated Balance Sheet (unaudited)

### Assets

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| Cash and due from banks | 13,437 | 9,346 |
| Interest-earning deposits with banks | 66,410 | 47,233 |
| Central bank funds sold and securities purchased under resale agreements | 12,781 | 6,820 |
| Securities borrowed | 46,008 | 43,509 |
| Financial assets at fair value through profit or loss | | |
| Trading assets | 272,874 | 234,910 |
| Positive market values from derivative financial instruments | 802,709 | 596,410 |
| Financial assets designated at fair value through profit or loss | 165,830 | 134,000 |
| Total financial assets at fair value through profit or loss | 1,241,413 | 965,320 |
| Financial assets available for sale | 27,558 | 18,819 |
| Equity method investments | 8,192 | 7,788 |
| Loans | 288,141 | 258,105 |
| Property and equipment | 3,356 | 2,777 |
| Goodwill and other intangible assets | 12,531 | 10,169 |
| Other assets | 195,410 | 121,538 |
| Income tax assets | 10,418 | 9,240 |
| **Total assets** | **1,925,655** | **1,500,664** |

### Liabilities and Equity

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| Deposits | 411,985 | 344,220 |
| Central bank funds purchased and securities sold under repurchase agreements | 35,336 | 45,495 |
| Securities loaned | 5,879 | 5,564 |
| Financial liabilities at fair value through profit or loss | | |
| Trading liabilities | 72,016 | 64,501 |
| Negative market values from derivative financial instruments | 787,011 | 576,973 |
| Financial liabilities designated at fair value through profit or loss | 124,529 | 73,522 |
| Investment contract liabilities | 7,607 | 7,278 |
| Total financial liabilities at fair value through profit or loss | 991,163 | 722,274 |
| Other short-term borrowings | 55,654 | 42,897 |
| Other liabilities | 217,854 | 154,281 |
| Provisions | 1,648 | 1,307 |
| Income tax liabilities | 4,778 | 4,298 |
| Long-term debt | 147,184 | 131,782 |
| Trust preferred securities | 11,603 | 10,577 |
| Obligation to purchase common shares | – | – |
| **Total liabilities** | **1,883,084** | **1,462,695** |
| Common shares, no par value, nominal value of € 2.56 | 1,589 | 1,589 |
| Additional paid-in capital | 14,917 | 14,830 |
| Retained earnings | 26,373 | 24,056 |
| Common shares in treasury, at cost | (136) | (48) |
| Equity classified as obligation to purchase common shares | – | – |
| Net gains (losses) not recognized in the income statement, net of tax | (1,205) | (3,780) |
| **Total shareholders' equity** | **41,538** | **36,647** |
| Noncontrolling interests | 1,033 | 1,322 |
| **Total equity** | **42,571** | **37,969** |
| **Total liabilities and equity** | **1,925,655** | **1,500,664** |

## Consolidated Statement of Changes in Equity (unaudited)

| in € m. | Common shares (no par value) | Additional paid-in capital | Retained earnings | Common shares in treasury, at cost | Equity classified as obligation to purchase common shares |
|---|---|---|---|---|---|
| **Balance as of December 31, 2008** | **1,461** | **14,961** | **20,074** | **(939)** | **(3)** |
| Total recognized income and expense[1] | – | – | 2,277 | – | – |
| Common shares issued | 128 | 830 | – | – | – |
| Cash dividends paid | – | – | (309) | – | – |
| Actuarial gains (losses) related to defined benefit plans, net of tax | – | – | (289) | – | – |
| Net change in share awards in the reporting period | – | (170) | – | – | – |
| Treasury shares distributed under share-based compensation plans | – | – | – | 509 | – |
| Tax benefits related to share-based compensation plans | – | 16 | – | – | – |
| Common shares issued under share-based compensation plans | – | – | – | – | – |
| Additions to Equity classified as obligation to purchase common shares | – | – | – | – | (5) |
| Deductions from Equity classified as obligation to purchase common shares | – | – | – | – | – |
| Option premiums and other effects from options on common shares | – | (112) | (2) | – | – |
| Purchases of treasury shares | – | – | – | (14,607) | – |
| Sale of treasury shares | – | – | – | 14,776 | – |
| Net gains (losses) on treasury shares sold | – | (198) | – | – | – |
| Other | – | (58) | – | – | – |
| **Balance as of June 30, 2009** | **1,589** | **15,269** | **21,751** | **(261)** | **(8)** |
| | | | | | |
| **Balance as of December 31, 2009** | **1,589** | **14,830** | **24,056** | **(48)** | **–** |
| Total recognized income and expense[1] | – | – | 2,922 | – | – |
| Common shares issued | – | – | – | – | – |
| Cash dividends paid | – | – | (465) | – | – |
| Actuarial gains (losses) related to defined benefit plans, net of tax | – | – | (140) | – | – |
| Net change in share awards in the reporting period | – | (115) | – | – | – |
| Treasury shares distributed under share-based compensation plans | – | – | – | 761 | – |
| Tax benefits related to share-based compensation plans | – | 34 | – | – | – |
| Common shares issued under share-based compensation plans | – | – | – | – | – |
| Additions to Equity classified as obligation to purchase common shares | – | – | – | – | (54) |
| Deductions from Equity classified as obligation to purchase common shares | – | – | – | – | 54 |
| Option premiums and other effects from options on common shares | – | (115) | – | – | – |
| Purchases of treasury shares | – | – | – | (6,887) | – |
| Sale of treasury shares | – | – | – | 6,038 | – |
| Net gains (losses) on treasury shares sold | – | (12) | – | – | – |
| Other | – | 295 | – | – | – |
| **Balance as of June 30, 2010** | **1,589** | **14,917** | **26,373** | **(136)** | **–** |

1 Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
2 Excluding unrealized net gains (losses) from equity method investments.

| Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other[2] | Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax[2] | Foreign currency translation, net of tax[2] | Unrealized net gains (losses) from equity method investments | Total net gains (losses) not recognized in the income statement, net of tax | Total shareholders' equity | Noncontrolling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **(855)** | **(346)** | **(3,628)** | **(22)** | **(4,851)** | **30,703** | **1,211** | **31,914** |
| 301 | 224 | 322 | (9) | 838 | **3,115** | (7) | **3,108** |
| – | – | – | – | – | **958** | – | **958** |
| – | – | – | – | – | **(309)** | – | **(309)** |
| – | – | – | – | – | **(289)** | – | **(289)** |
| – | – | – | – | – | **(170)** | – | **(170)** |
| – | – | – | – | – | **509** | – | **509** |
| – | – | – | – | – | **16** | – | **16** |
| – | – | – | – | – | **–** | – | **–** |
| – | – | – | – | – | **(5)** | – | **(5)** |
| – | – | – | – | – | **–** | – | **–** |
| – | – | – | – | – | **(114)** | – | **(114)** |
| – | – | – | – | – | **(14,607)** | – | **(14,607)** |
| – | – | – | – | – | **14,776** | – | **14,776** |
| – | – | – | – | – | **(198)** | – | **(198)** |
| – | – | – | – | – | **(58)** | (91) | **(149)** |
| **(554)** | **(122)** | **(3,306)** | **(31)** | **(4,013)** | **34,327** | **1,113** | **35,440** |
| | | | | | | | |
| **(186)** | **(134)** | **(3,521)** | **61** | **(3,780)** | **36,647** | **1,322** | **37,969** |
| 251 | (62) | 2,278 | 108 | 2,575 | **5,497** | 83 | **5,580** |
| – | – | – | – | – | **–** | – | **–** |
| – | – | – | – | – | **(465)** | – | **(465)** |
| – | – | – | – | – | **(140)** | – | **(140)** |
| – | – | – | – | – | **(115)** | – | **(115)** |
| – | – | – | – | – | **761** | – | **761** |
| – | – | – | – | – | **34** | – | **34** |
| – | – | – | – | – | **–** | – | **–** |
| – | – | – | – | – | **(54)** | – | **(54)** |
| – | – | – | – | – | **54** | – | **54** |
| – | – | – | – | – | **(115)** | – | **(115)** |
| – | – | – | – | – | **(6,887)** | – | **(6,887)** |
| – | – | – | – | – | **6,038** | – | **6,038** |
| – | – | – | – | – | **(12)** | – | **(12)** |
| – | – | – | – | – | **295** | (372) | **(77)** |
| **65** | **(196)** | **(1,243)** | **169** | **(1,205)** | **41,538** | **1,033** | **42,571** |

## Consolidated Statement of Cash Flows (unaudited)

| in € m. | Six months ended Jun 30, 2010 | Jun 30, 2009 |
|---|---|---|
| **Net income** | **2,943** | **2,255** |
| Cash flows from operating activities: | | |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Provision for credit losses | 506 | 1,526 |
| Restructuring activities | – | – |
| Gain on sale of financial assets available for sale, equity method investments, and other | (113) | (448) |
| Deferred income taxes, net | 245 | 153 |
| Impairment, depreciation and other amortization, and accretion | 971 | 1,496 |
| Share of net income from equity method investments | (229) | (88) |
| **Income adjusted for noncash charges, credits and other items** | **4,323** | **4,894** |
| Adjustments for net change in operating assets and liabilities: | | |
| Interest-earning time deposits with banks | (1,442) | (5,941) |
| Central bank funds sold, securities purchased under resale agreements, securities borrowed | (4,643) | (4,705) |
| Trading assets and positive market values from derivative financial instruments | (201,450) | 582,690 |
| Financial assets designated at fair value through profit or loss | (26,375) | 18,620 |
| Loans | (12,427) | 12,691 |
| Other assets | (59,614) | (24,033) |
| Deposits | 35,472 | (35,877) |
| Trading liabilities and negative market values from derivative financial instruments | 181,714 | (563,884) |
| Financial liabilities designated at fair value through profit or loss and investment contract liabilities[1] | 47,532 | 1,029 |
| Central bank funds purchased, securities sold under repurchase agreements and securities loaned | (14,803) | (36,728) |
| Other short-term borrowings | 10,996 | 3,641 |
| Other liabilities | 54,284 | 29,969 |
| Senior long-term debt[2] | 12,140 | (3,533) |
| Other, net | (7,061) | (2,087) |
| **Net cash provided by (used in) operating activities** | **18,646** | **(23,254)** |
| Cash flows from investing activities: | | |
| Proceeds from: | | |
| Sale of financial assets available for sale | 3,689 | 5,307 |
| Maturities of financial assets available for sale | 1,778 | 5,235 |
| Sale of equity method investments | 282 | 316 |
| Sale of property and equipment | 12 | 28 |
| Purchase of: | | |
| Financial assets available for sale | (6,287) | (6,444) |
| Equity method investments | (71) | (3,416) |
| Property and equipment | (371) | (245) |
| Net cash received in business combinations/divestitures | 1,525 | – |
| Other, net | (448) | (1,511) |
| **Net cash provided by (used in) investing activities** | **109** | **(730)** |
| Cash flows from financing activities: | | |
| Issuances of subordinated long-term debt | 1,038 | 321 |
| Repayments and extinguishments of subordinated long-term debt | (655) | (1,235) |
| Issuances of trust preferred securities | 98 | – |
| Repayments and extinguishments of trust preferred securities | (10) | – |
| Purchases of treasury shares | (6,887) | (14,607) |
| Sale of treasury shares | 6,030 | 14,326 |
| Dividends paid to noncontrolling interests | (7) | (5) |
| Net change in noncontrolling interests | (344) | (105) |
| Cash dividends paid | (465) | (309) |
| **Net cash used in financing activities** | **(1,202)** | **(1,614)** |
| **Net effect of exchange rate changes on cash and cash equivalents** | **1,695** | **1,411** |
| Net increase (decrease) in cash and cash equivalents | 19,248 | (24,187) |
| Cash and cash equivalents at beginning of period | 51,549 | 65,264 |
| Cash and cash equivalents at end of period | 70,797 | 41,077 |
| **Net cash provided by (used in) operating activities include** | | |
| Income taxes paid (received), net | 310 | (1,244) |
| Interest paid | 7,410 | 10,762 |
| Interest and dividends received | 15,133 | 17,554 |
| **Cash and cash equivalents comprise** | | |
| Cash and due from banks | 13,437 | 11,073 |
| Interest-earning demand deposits with banks (not included: time deposits of € 9,050 million as of June 30, 2010, and € 15,558 million as of June 30, 2009) | 57,360 | 30,004 |
| **Total** | **70,797** | **41,077** |

1 Included are senior long-term debt issuances of € 5,772 million and € 7,844 million and repayments and extinguishments of € 6,706 million and € 8,454 million until June 30, 2010 and June 30, 2009, respectively.

2 Included are issuances of € 20,077 million and € 24,913 million and repayments and extinguishments of € 16,843 million and € 23,968 million until June 30, 2010 and June 30, 2009, respectively.

The acquisition of Deutsche Postbank AG shares in 2009, including the non-cash portion, is described in detail in the Financial Report 2009 in Note [16].

## Notes to the Consolidated Financial Statements

### Basis of Preparation (unaudited)

The accompanying condensed consolidated interim financial statements, which include Deutsche Bank AG and its subsidiaries, are stated in euros, the presentation currency of the Group. They are presented in accordance with the requirements of IAS 34, "Interim Financial Reporting", and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). The Group's application of IFRS results in no differences between IFRS as issued by the IASB and IFRS as endorsed by the EU.

Deutsche Bank's condensed consolidated interim financial statements are unaudited and include supplementary disclosures on segment information, income statement and balance sheet and other financial information. They should be read in conjunction with the audited consolidated financial statements of Deutsche Bank for 2009, for which the same accounting policies have been applied, except for changes due to the adoption of the revised version of IFRS 3, "Business Combinations", the amended version of IAS 27, "Consolidated and Separate Financial Statements", and the "Improvements to IFRS 2009". For the impact of the adoption of these amendments please refer to "Recently Adopted Accounting Pronouncements".

The preparation of financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities. Areas where this is required include the fair value of certain financial assets and liabilities, the allowance for loan losses, the impairment of assets other than loans, goodwill and other intangibles, the recognition and measurement of deferred tax assets, provisions for uncertain income tax positions, legal and regulatory contingencies, the reserves for insurance and investment contracts, reserves for pensions and similar obligations. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates and the results reported should not be regarded as necessarily indicative of results that may be expected for the entire year.

In the second quarter 2009, retrospective adjustments were made in the income statement to present premiums paid for financial guarantees as expenses instead of offsetting them against revenues because they are not directly related to a revenue generating activity. The adjustment did not have an impact on net income but resulted in an increase of € 36 million in both Other income and General and administrative expenses.

The presentation of prior period CIB revenues was adjusted during the first half 2010 following a review of the assignment of specific revenue components to the product categories. The review resulted in a transfer of negative revenues of € 171 million and of € 225 million from Loan products to Sales & Trading (debt and other products) for the six months ended June 30, 2009, and the second quarter 2009, respectively. In addition, Sales & Trading (equity) revenues were reduced by € 38 million in the first half 2009 and increased by € 24 million in the second quarter 2009 with corresponding offsetting effects in Sales & Trading (debt and other products). These adjustments had no impact on CIB's total revenues.

During the second quarter 2010; the Group changed the presentation of the fees and net settlements associated with longevity insurance and reinsurance contracts. This resulted in a transfer of € 54 million of expenses from Commissions and fee income to Policyholder benefits and claims for the six months ended June 30, 2010.

In the second quarter 2010, the Group changed the amortization periods for capitalized costs relating to certain purchased or internally developed software from 3 years to 5 or 10 years. The change did not have a material impact on the Group's consolidated financial statements in the second quarter 2010.

The Group applies estimates in determining the allowance for loan losses in its homogeneous loan portfolio which use statistical models based on historical experience. On a regular basis the Group performs procedures to align input parameters and model assumptions with historically evidenced loss levels. Alignment of input parameters and model assumptions in 2009 led to a one-time release of loan loss allowance of € 60 million in the first quarter 2009 as well as a lower level of provisions for credit losses of € 28 million for the first quarter 2010.

## Impact of Changes in Accounting Principles (unaudited)

### Recently Adopted Accounting Pronouncements

The following are those accounting pronouncements which have been adopted in the first six months of 2010 and which are relevant to the Group in the preparation of these condensed consolidated interim financial statements.

**IFRS 3 and IAS 27**

In January 2008, the IASB issued a revised version of IFRS 3, "Business Combinations" ("IFRS 3 R"), and an amended version of IAS 27, "Consolidated and Separate Financial Statements" ("IAS 27 R"). IFRS 3 R reconsiders the application of acquisition accounting for business combinations and IAS 27 R mainly relates to changes in the accounting for noncontrolling interests and the loss of control of a subsidiary. Under IFRS 3 R, the acquirer can elect to measure any noncontrolling interest on a transaction-by-transaction basis, either at fair value as of the acquisition date or at its proportionate interest in the fair value of the identifiable assets and liabilities of the acquiree. When an acquisition is achieved in successive share purchases (step acquisition), the identifiable assets and liabilities of the acquiree are recognized at fair value when control is obtained. A gain or loss is recognized in profit or loss for the difference between the fair value of the previously held equity interest in the acquiree and its carrying amount. IAS 27 R also requires the effects of all transactions with noncontrolling interests to be recorded in equity if there is no change in control. Transactions resulting in a loss of control result in a gain or loss being recognized in profit or loss. The gain or loss includes a remeasurement to fair value of any retained equity interest in the investee. In addition, all items of consideration transferred by the acquirer are measured and recognized at fair value, including contingent consideration, as of the acquisition date. Transaction costs incurred by the acquirer in connection with the business combination do not form part of the cost of the business combination transaction but are expensed as incurred unless they relate to the issuance of debt or equity securities, in which case they are accounted for under IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 3 R and IAS 27 R are effective for business combinations in annual periods beginning on or after July 1, 2009, with early application permitted provided that both standards are applied together. IFRS 3 R has been applied to the acquisition of the Sal. Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands. In contrast to prior acquisitions, all transaction costs have been expensed. For further detail, please refer to the section "Other Financial Information" of this Interim Report. Compared to the prior versions of the standards, IFRS 3 R and IAS 27 R could have a material impact on the Group's consolidated financial statements when acquisitions and dispositions take place.

**Improvements to IFRS 2009**

In April 2009, the IASB issued amendments to IFRS, which resulted from the IASB's annual improvement project. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for annual periods beginning on or after January 1, 2010, with earlier application permitted. The adoption of the amendments did not have a material impact on the Group's consolidated financial statements.

### New Accounting Pronouncements

The following accounting pronouncements will be relevant to the Group but were not effective as of June 30, 2010 and therefore have not been applied in preparing these financial statements.

**Improvements to IFRS 2010**

In May 2010, the IASB issued amendments to IFRS, which resulted from the IASB's annual improvement project. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for annual periods beginning on or after January 1, 2011, with earlier application permitted. While approved by the IASB, the amendments have yet to be endorsed by the EU. The Group is currently evaluating the potential impact that the adoption of the amendments will have on its consolidated financial statements.

**IAS 24**

In November 2009, the IASB issued a revised version of IAS 24, "Related Party Disclosures" ("IAS 24 R"). IAS 24 R provides a partial exemption from the disclosure requirements for government-related entities and clarifies the definition of a related party. The revised standard is effective for annual periods beginning on or after January 1, 2011, with earlier application permitted. The Group is currently evaluating the potential impact that the adoption of IAS 24 R will have on its consolidated financial statements.

**IFRS 9**

In November 2009, the IASB issued IFRS 9, "Financial Instruments", as a first step in its project to replace IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for how an entity should classify and measure financial assets that are in the scope of IAS 39. The standard requires all financial assets to be classified on the basis of the entity's business model for managing the financial assets, and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost if two criteria are met: (a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and (b) the contractual cash flows under the instrument solely represent payments of principal and interest. If a financial asset meets the criteria to be measured at amortized cost, it can be designated at fair value through profit or loss under the fair value option, if doing so would significantly reduce or eliminate an accounting mismatch. If a financial asset does not meet the business model and contractual terms criteria to be measured at amortized cost, then it is subsequently measured at fair value. IFRS 9 also removes the requirement to separate embedded derivatives from financial asset hosts. It requires a hybrid contract with a financial asset host to be classified in its entirety at either amortized cost or fair value. IFRS 9 requires reclassifications when the entity's business model changes, which is expected to be an infrequent occurrence; in this case, the entity is required to reclassify affected financial assets prospectively. There is specific guidance for contractually linked instruments that create concentrations of credit risk, which is often the case with investment tranches in a securitization. In addition to assessing the instrument itself against the IFRS 9 classification criteria, management should also 'look through' to the underlying pool of instruments that generate cash flows to assess their characteristics. To qualify for amortized cost, the investment must have equal or lower credit risk than the weighted-average credit risk in the underlying pool of instruments, and those instruments must meet certain criteria. If a 'look through' is impracticable, the tranche must be classified at fair value through profit or loss. Under IFRS 9, all equity investments should be measured at fair value. However, management has an option to present directly in gains (losses) not recognized in the income statement unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 9 should be applied retrospectively; however, if adopted before January 1, 2012, comparative periods do not need to be restated. While approved by the IASB, the standard has yet to be endorsed by the EU. The Group is currently evaluating the potential impact that the adoption of IFRS 9 will have on its consolidated financial statements.

### Segment Information (unaudited)

The following segment information was prepared in accordance with the "management approach", which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker in order to allocate resources to a segment and to assess its performance.

### Business Segments

The Group's segment reporting follows the organizational structure as reflected in its internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to the business segments.

During the first six months of 2010, there were no material changes in the organizational structure which affected the composition of the business segments. Restatements due to minor changes in the organizational structure have been implemented in the presentation of prior period comparables if they were considered in the Group's management reporting systems.

The following describes certain transactions which affected the Group's segment operations:

– On March 15, 2010, the Group acquired the Sal. Oppenheim Group, which was included in the Corporate Division Asset and Wealth Management, with the exception of its BHF-Bank operations, which were included in the Group Division Corporate Investments. In the second quarter 2010, the BHF-Bank operations were transferred to the Business Division Private Wealth Management within the Corporate Division Asset and Wealth Management. This change is reflected in the presentation of the first six months of 2010.

– On April 1, 2010, the Group completed the acquisition of parts of the commercial banking activities of ABN AMRO Bank N.V. ("ABN AMRO") in the Netherlands. These are included in the Corporate Division Global Transaction Banking.

### Measurement of Segment Profit or Loss

The management reporting systems follow a "matched transfer pricing concept" in which the Group's external net interest income is allocated to the business segments based on the assumption that all positions are funded or invested via the wholesale money and capital markets. The Group reviewed its internal funding systems as a reaction to the significant changes of funding costs during the financial crisis, and in the second quarter 2009 adopted a refinement of internal funding rates used to more adequately reflect risk of certain assets and the value of liquidity provided by unsecured funding sources.

The financial impact on the business segments was as follows for the six months ended June 30, 2010:

– GTB (€ 59 million) and AWM (€ 10 million) received additional funding benefit.

– CB&S (€ 49 million), PBC (€ 1 million) and CI (€ 18 million) received additional funding costs.

The financial impact on the business segments was as follows for the six months ended June 30, 2009:

– GTB (€ 55 million), AWM (€ 13 million) and PBC (€ 4 million) received additional funding benefit.

– CB&S (€ 66 million) and CI (€ 6 million) received additional funding costs.

## Segmental Results of Operations

The following tables present the results of the business segments, including the reconciliation to the consolidated results under IFRS, for the three and six months ended June 30, 2010 and June 30, 2009.

| Three months ended Jun 30, 2010 | Corporate and Investment Bank | | | Private Clients and Asset Management | | | Corporate Investments | Consolidation & Adjustments | Total Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| in € m. (unless stated otherwise) | Corporate Banking & Securities | Global Transaction Banking | Total | Asset and Wealth Management | Private & Business Clients | Total | | | |
| **Net revenues** | **3,633** | **1,070[1]** | **4,703** | **969** | **1,444** | **2,414** | **44** | **(6)** | **7,155** |
| **Provision for credit losses** | **46** | **32** | **77** | **4** | **171** | **175** | **(8)** | **0** | **243** |
| **Total noninterest expenses** | **2,801** | **560** | **3,362** | **921** | **1,040** | **1,961** | **117** | **(52)** | **5,388** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 1 | – | 1 | 0 | – | 0 | – | (0) | 2 |
| Impairment of intangible assets | – | – | – | – | – | – | – | – | – |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interests** | **7** | **–** | **7** | **(0)** | **0** | **(0)** | **(1)** | **(6)** | **–** |
| **Income (loss) before income taxes** | **779** | **478** | **1,257** | **45** | **233** | **278** | **(64)** | **53** | **1,524** |
| Cost/income ratio | 77% | 52% | 71% | 95% | 72% | 81% | N/M | N/M | 75% |
| Assets[2] | 1,686,353 | 69,541 | 1,735,668 | 75,106 | 131,477 | 206,550 | 26,959 | 11,524 | 1,925,655 |
| Average active equity[3] | 17,035 | 1,539 | 18,574 | 7,458 | 3,533 | 10,991 | 5,519 | 4,885 | 39,969 |
| Pre-tax return on average active equity[4] | 18% | 124% | 27% | 2% | 26% | 10% | (5)% | N/M | 15% |

N/M – Not meaningful

1 Includes a gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands of € 208 million, which is excluded from the Group's target definition.

2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.

3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.

4 For an explanation of the return on average active equity please refer to Note [4] of the Financial Report 2009. For 'Total Consolidated' pre-tax return on average shareholders' equity is 15 %.

| Three months ended Jun 30, 2009 | Corporate and Investment Bank | | | Private Clients and Asset Management | | | Corporate Investments | Consolidation & Adjustments | Total Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| in € m. (unless stated otherwise) | Corporate Banking & Securities | Global Transaction Banking | Total | Asset and Wealth Management | Private & Business Clients | Total | | | |
| **Net revenues** | **4,646** | **654** | **5,299** | **617** | **1,414** | **2,031** | **660** | **(50)** | **7,940[1]** |
| **Provision for credit losses** | **771** | **8** | **779** | **4** | **217** | **221** | **(0)** | **(0)** | **1,000** |
| **Total noninterest expenses** | **3,066** | **459** | **3,525** | **700** | **1,141** | **1,841** | **284** | **(25)** | **5,624** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 126 | – | 126 | (0) | – | (0) | – | 0 | 126 |
| Impairment of intangible assets | 5 | – | 5 | – | – | – | 151 | – | 157 |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interests** | **(14)** | **–** | **(14)** | **(1)** | **0** | **(1)** | **(1)** | **17** | **–** |
| **Income (loss) before income taxes** | **823** | **187** | **1,010** | **(85)** | **55** | **(30)** | **377** | **(41)** | **1,316** |
| Cost/income ratio | 66% | 70% | 67% | 113% | 81% | 91% | 43% | N/M | 71% |
| Assets (as of Dec 31, 2009)[2] | 1,308,222 | 47,414 | 1,343,824 | 43,761 | 131,014 | 174,739 | 28,456 | 9,556 | 1,500,664 |
| Average active equity[3] | 19,238 | 1,169 | 20,407 | 4,754 | 3,717 | 8,471 | 4,593 | 1,410 | 34,882 |
| Pre-tax return on average active equity[4] | 17% | 64% | 20% | (7)% | 6% | (1)% | 33% | N/M | 15% |

N/M – Not meaningful

1 Includes a gain from the sale of industrial holdings (Daimler AG) of € 126 million, which is excluded from the Group's target definition.

2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.

3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.

4 For an explanation of the return on average active equity please refer to Note [4] of the Financial Report 2009. For 'Total Consolidated' pre-tax return on average shareholders' equity is 16 %.

| Six months ended Jun 30, 2010<br>in € m.<br>(unless stated otherwise) | Corporate and Investment Bank<br>Corporate Banking & Securities | <br>Global Transaction Banking | <br>Total | Private Clients and Asset Management<br>Asset and Wealth Management | <br>Private & Business Clients | <br>Total | Corporate Investments | Consolidation & Adjustments | Total Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **9,625** | **1,706**[1] | **11,331** | **1,869** | **2,857** | **4,726** | **196** | **(99)** | **16,154** |
| **Provision for credit losses** | **139** | **28** | **167** | **8** | **340** | **349** | **(10)** | **(0)** | **506** |
| **Total noninterest expenses** | **6,097** | **1,081** | **7,178** | **1,803** | **2,093** | **3,896** | **223** | **35** | **11,331** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 141 | – | 141 | 0 | – | 0 | – | (0) | 140 |
| Impairment of intangible assets | – | 29 | 29 | – | – | – | – | – | 29 |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interests** | **21** | **–** | **21** | **1** | **0** | **1** | **(1)** | **(21)** | **–** |
| **Income (loss) before income taxes** | **3,368** | **597** | **3,965** | **57** | **423** | **480** | **(16)** | **(112)** | **4,317** |
| Cost/income ratio | 63% | 63% | 63% | 96% | 73% | 82% | 114% | N/M | 70% |
| Assets[2] | 1,686,353 | 69,541 | 1,735,668 | 75,106 | 131,477 | 206,550 | 26,959 | 11,524 | 1,925,655 |
| Average active equity[3] | 16,108 | 1,420 | 17,528 | 6,471 | 3,490 | 9,961 | 5,310 | 6,024 | 38,823 |
| Pre-tax return on average active equity[4] | 42% | 84% | 45% | 2% | 24% | 10% | (1)% | N/M | 22% |

N/M – Not meaningful
1 Includes a gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands of € 208 million, which is excluded from the Group's target definition.
2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.
3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.
4 For an explanation of the return on average active equity please refer to Note [4] of the Financial Report 2009. For 'Total Consolidated' pre-tax return on average shareholders' equity is 22 %.

| Six months ended Jun 30, 2009<br>in € m.<br>(unless stated otherwise) | Corporate and Investment Bank<br>Corporate Banking & Securities | <br>Global Transaction Banking | <br>Total | Private Clients and Asset Management<br>Asset and Wealth Management | <br>Private & Business Clients | <br>Total | Corporate Investments | Consolidation & Adjustments | Total Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **8,904** | **1,320** | **10,224** | **1,131** | **2,795** | **3,927** | **813** | **217** | **15,181**[1] |
| **Provision for credit losses** | **1,127** | **9** | **1,136** | **9** | **382** | **391** | **(0)** | **(0)** | **1,526** |
| **Total noninterest expenses** | **5,650** | **897** | **6,547** | **1,386** | **2,152** | **3,538** | **373** | **66** | **10,524** |
| therein: | | | | | | | | | |
| Policyholder benefits and claims | 62 | – | 62 | 0 | – | 0 | – | 2 | 64 |
| Impairment of intangible assets | 5 | – | 5 | – | – | – | 151 | – | 157 |
| Restructuring activities | – | – | – | – | – | – | – | – | – |
| **Noncontrolling interests** | **(13)** | **–** | **(13)** | **(5)** | **0** | **(5)** | **(1)** | **20** | **–** |
| **Income (loss) before income taxes** | **2,141** | **414** | **2,555** | **(258)** | **262** | **3** | **441** | **132** | **3,131** |
| Cost/income ratio | 63% | 68% | 64% | 123% | 77% | 90% | 46% | N/M | 69% |
| Assets (as of Dec 31, 2009)[2] | 1,308,222 | 47,414 | 1,343,824 | 43,761 | 131,014 | 174,739 | 28,456 | 9,556 | 1,500,664 |
| Average active equity[3] | 19,686 | 1,169 | 20,856 | 4,606 | 3,718 | 8,325 | 3,767 | 1,017 | 33,965 |
| Pre-tax return on average active equity[4] | 22% | 71% | 24% | (11)% | 14% | 0% | 23% | N/M | 19% |

N/M – Not meaningful
1 Includes an impairment charge of € 278 million on industrial holdings and a gain from the sale of industrial holdings (Daimler AG) of € 126 million, which are excluded from the Group's target definition.
2 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on group division level. The same approach holds true for the sum of group divisions compared to 'Total Consolidated'.
3 For management reporting purposes goodwill and other intangible assets with indefinite useful lives are explicitly assigned to the respective divisions. The Group's average active equity is allocated to the business segments and to Consolidation & Adjustments in proportion to their economic risk exposures, which comprise economic capital, goodwill and unamortized other intangible assets.
4 For an explanation of the return on average active equity please refer to Note [4] of the Financial Report 2009. For 'Total Consolidated' pre-tax return on average shareholders' equity is 19 %.

### Reconciliation of Segmental Results of Operations to Consolidated Results of Operations

Income before income taxes in Consolidation & Adjustments (C&A) was € 53 million in the second quarter 2010 compared to a loss of € 41 million in the second quarter of the prior year. The improvement included a significant reduction of negative effects from different accounting methods used for management reporting and IFRS for economically hedged positions, mainly due to less volatile short-term interest rates in 2010 compared to 2009 in the euro and U.S. dollar markets. In addition, fair value gains on own debt due to changes in Deutsche Bank's credit spreads were recorded in the second quarter 2010, compared to losses in the prior year quarter. Partly offsetting was the non-recurrence of gains from derivative contracts used to hedge effects of share-based compensation plans on shareholders' equity recorded in the second quarter 2009.

In the first half of 2010, loss before income taxes in C&A was € 112 million compared to an income of € 132 million in the first six months of 2009. This development was mainly due to the non-recurrence of the aforementioned gains from derivative contracts.

**Entity-Wide Disclosures**

The following tables present the net revenue components of the CIB and PCAM Group Divisions for the three and six months ended June 30, 2010 and June 30, 2009.

| | Corporate and Investment Bank | | | |
|---|---|---|---|---|
| | Three months ended | | Six months ended | |
| in € m. | Jun 30, 2010 | Jun 30, 2009 | Jun 30, 2010 | Jun 30, 2009 |
| Sales & Trading (equity) | 642 | 927 | 1,586 | 1,142 |
| Sales & Trading (debt and other products) | 2,134 | 2,324 | 5,936 | 6,193 |
| **Total Sales & Trading** | **2,776** | **3,251** | **7,522** | **7,335** |
| Origination (equity) | 135 | 208 | 251 | 298 |
| Origination (debt) | 283 | 444 | 599 | 574 |
| **Total Origination** | **418** | **652** | **850** | **872** |
| Advisory | 124 | 72 | 256 | 202 |
| Loan products | 350 | 540 | 863 | 1,131 |
| Transaction services | 862 | 654 | 1,498 | 1,320 |
| Other products | 173 | 129 | 342 | (636) |
| **Total[1]** | **4,703** | **5,299** | **11,331** | **10,224** |

1 Total net revenues presented above include net interest income, net gains (losses) on financial assets/liabilities at fair value through profit or loss and other revenues such as commissions and fee income.

During the first half 2010 product revenue categories were reviewed. As a result, certain product revenues in CIB have been reclassified as described in more detail in the section "Basis of Preparation" on page 51.

| | Private Clients and Asset Management | | | |
|---|---|---|---|---|
| | Three months ended | | Six months ended | |
| in € m. | Jun 30, 2010 | Jun 30, 2009 | Jun 30, 2010 | Jun 30, 2009 |
| Discretionary portfolio management/fund management | 634 | 520 | 1,229 | 964 |
| Advisory/brokerage | 443 | 380 | 871 | 785 |
| Credit products | 694 | 630 | 1,353 | 1,259 |
| Deposits and payment services | 501 | 497 | 973 | 933 |
| Other products | 142 | 4 | 298 | (13) |
| **Total[1]** | **2,414** | **2,031** | **4,726** | **3,927** |

1 Total net revenues presented above include net interest income, net gains (losses) on financial assets/liabilities at fair value through profit or loss and other revenues such as commissions and fee income.

The presentation of PCAM product revenues was modified during the first half 2010 following a review and refinement of product classifications. These changes primarily impacted the classification of revenues from deposits, which had previously been reported jointly with loan revenues. Revenues from deposits of € 717 million in the first half 2009 and of € 387 million in the second quarter 2009 have now been combined with revenues from payment services. Revenues from credit products are now reported separately. Insurance brokerage revenues of € 64 million in the first half of 2009 and of € 33 million in the second quarter 2009, previously reported under Payments, Account and Remaining Financial Services, are now reported under Advisory/Brokerage. These changes enhance transparency and better reflect how products are managed internally. Prior periods were amended retrospectively. The adjustments had no impact on PCAM's total revenues.

**Information on the Income Statement (unaudited)**

**Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss by Group Division**

| | Three months ended | | Six months ended | |
|---|---|---|---|---|
| in € m. | Jun 30, 2010 | Jun 30, 2009 | Jun 30, 2010 | Jun 30, 2009 |
| Net interest income | 3,975 | 2,764 | 7,646 | 6,607 |
| Trading income[1] | (968) | 2,534 | 2,158 | 4,459 |
| Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss[2] | 1,078 | 77 | 532 | 416 |
| Total net gains (losses) on financial assets/liabilities at fair value through profit or loss | 110 | 2,611 | 2,690 | 4,875 |
| **Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss** | **4,085** | **5,375** | **10,336** | **11,482** |
| Breakdown by Group Division/CIB product: | | | | |
| Sales & Trading (equity) | 545 | 765 | 1,342 | 766 |
| Sales & Trading (debt and other products) | 1,923 | 2,120 | 5,278 | 6,112 |
| Total Sales & Trading | 2,468 | 2,885 | 6,620 | 6,877 |
| Loan products[3] | 126 | 98 | 426 | 469 |
| Transaction services | 400 | 366 | 668 | 639 |
| Remaining products[4] | 106 | 131 | 262 | 141 |
| Total Corporate and Investment Bank | 3,100 | 3,480 | 7,976 | 8,127 |
| Private Clients and Asset Management | 1,076 | 1,087 | 2,140 | 2,073 |
| Corporate Investments | (39) | 372 | (60) | 742 |
| Consolidation & Adjustments | (52) | 436 | 280 | 539 |
| **Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss** | **4,085** | **5,375** | **10,336** | **11,482** |

1 Trading income includes gains and losses from derivatives held for trading and from derivatives not qualifying for hedge accounting.

2 Includes € (97) million and € (30) million from securitization structures for the three months ended June 30, 2010 and June 30, 2009, respectively, and € (127) million and € (169) million for the six months ended June 30, 2010 and June 30, 2009. Fair value movements on related instruments of € (64) million and of € 92 million for the three months ended June 30, 2010 and June 30, 2009, respectively, and € (11) million and € (274) million for the six months ended June 30, 2010 and June 30, 2009 are reported within trading income. Both are reported under Sales & Trading (debt and other products). The total of these gains and losses represents the Group's share of the losses in these consolidated securitization structures.

3 Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.

4 Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss on origination, advisory and other products.

**Commissions and Fee Income**

| in € m. | Three months ended Jun 30, 2010 | Three months ended Jun 30, 2009 | Six months ended Jun 30, 2010 | Six months ended Jun 30, 2009 |
|---|---|---|---|---|
| Commissions and fees from fiduciary activities | 932 | 682 | 1,743 | 1,409 |
| Commissions, brokers' fees, mark-ups on securities underwriting and other securities activities | 891 | 919 | 1,802 | 1,752 |
| Fees for other customer services | 764 | 641 | 1,503 | 1,263 |
| **Total commissions and fee income** | **2,587** | **2,242** | **5,048** | **4,424** |

**Pensions and Other Post-Employment Benefits**

| in € m. | Three months ended Jun 30, 2010 | Three months ended Jun 30, 2009 | Six months ended Jun 30, 2010 | Six months ended Jun 30, 2009 |
|---|---|---|---|---|
| **Expenses for retirement benefit plans:** | | | | |
| Current service cost | 61 | 44 | 119 | 95 |
| Interest cost | 132 | 116 | 260 | 232 |
| Expected return on plan assets | (123) | (101) | (243) | (203) |
| Past service cost (credit) recognized immediately | 6 | 2 | 13 | 11 |
| **Total retirement benefit plans** | **76** | **61** | **149** | **135** |
| **Expenses for post-employment medical plans:** | | | | |
| Current service cost | 1 | – | 2 | 1 |
| Interest cost | 2 | 2 | 4 | 4 |
| **Total post-employment medical plans** | **3** | **2** | **6** | **5** |
| **Total expenses defined benefit plans** | **79** | **63** | **155** | **140** |
| **Total expenses for defined contribution plans** | **52** | **48** | **123** | **112** |
| **Total expenses for post-employment benefits** | **131** | **111** | **278** | **252** |
| Employer contributions to mandatory German social security pension plan | 43 | 40 | 85 | 79 |

The Group expects to contribute approximately € 275 million to its retirement benefit plans in 2010. The final amounts to be contributed in 2010 will be determined in the fourth quarter 2010.

**General and Administrative Expenses**

| | Three months ended | | Six months ended | |
|---|---|---|---|---|
| in € m. | **Jun 30, 2010** | **Jun 30, 2009** | **Jun 30, 2010** | **Jun 30, 2009** |
| **General and administrative expenses:** | | | | |
| IT costs | 534 | 422 | 1,037 | 847 |
| Occupancy, furniture and equipment expenses | 392 | 384 | 752 | 735 |
| Professional service fees | 377 | 233 | 676 | 486 |
| Communication and data services | 195 | 170 | 372 | 346 |
| Travel and representation expenses | 142 | 98 | 261 | 190 |
| Payment and clearing services | 105 | 104 | 203 | 211 |
| Marketing expenses | 76 | 65 | 140 | 129 |
| Other expenses | 528 | 725 | 1,109 | 1,244 |
| **Total general and administrative expenses** | **2,349** | **2,201** | **4,550** | **4,188** |

## Information on the Balance Sheet (unaudited)

### Financial Assets/Liabilities at Fair Value through Profit or Loss

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| **Trading assets:** | | |
| Trading securities | 241,966 | 206,710 |
| Other trading assets[1] | 30,908 | 28,200 |
| **Total trading assets** | **272,874** | **234,910** |
| **Positive market values from derivative financial instruments** | **802,709** | **596,410** |
| **Financial assets designated at fair value through profit or loss:** | | |
| Securities purchased under resale agreements | 115,118 | 89,977 |
| Securities borrowed | 25,067 | 19,987 |
| Loans | 13,581 | 12,964 |
| Other financial assets designated at fair value through profit or loss | 12,064 | 11,072 |
| **Total financial assets designated at fair value through profit or loss** | **165,830** | **134,000** |
| **Total financial assets at fair value through profit or loss** | **1,241,413** | **965,320** |

1 Includes traded loans of € 24,312 million and € 21,847 million as of June 30, 2010 and December 31, 2009, respectively.

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| **Trading liabilities:** | | |
| Trading securities | 68,865 | 62,402 |
| Other trading liabilities | 3,151 | 2,099 |
| **Total trading liabilities** | **72,016** | **64,501** |
| **Negative market values from derivative financial instruments** | **787,011** | **576,973** |
| **Financial liabilities designated at fair value through profit or loss:** | | |
| Securities sold under repurchase agreements | 101,503 | 52,795 |
| Loan commitments | 833 | 447 |
| Long-term debt | 15,904 | 15,395 |
| Other financial liabilities designated at fair value through profit or loss | 6,289 | 4,885 |
| **Total financial liabilities designated at fair value through profit or loss** | **124,529** | **73,522** |
| **Investment contract liabilities[1]** | **7,607** | **7,278** |
| **Total financial liabilities at fair value through profit or loss** | **991,163** | **722,274** |

1 These are investment contracts where the policy terms and conditions result in their redemption values equaling fair values.

### Financial Assets Available for Sale

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| Debt securities | 21,082 | 13,851 |
| Equity securities | 3,956 | 3,268 |
| Other equity interests | 1,063 | 699 |
| Loans | 1,457 | 1,001 |
| **Total financial assets available for sale** | **27,558** | **18,819** |

The increase in financial assets available for sale is primarily related to the first consolidation of the Sal. Oppenheim Group.

### Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

During the second half of 2008 and the first quarter 2009 the Group reclassified certain trading assets and financial assets available for sale to loans and receivables. No reclassifications were made during the first half 2010.

The Group identified assets, eligible under the amendments, for which at the reclassification date it had a clear change of intent and ability to hold for the foreseeable future rather than to exit or trade in the short term. The reclassifications were made at the fair value of the assets at the reclassification date. The disclosures below detail the impact of the reclassifications to the Group.

The carrying values and the fair values of assets reclassified in 2008 and 2009 are shown in the table below.

| | Cumulative reclassifications through Jun 30, 2009 | | | Cumulative reclassifications through Jun 30, 2010 | | |
|---|---|---|---|---|---|---|
| | | Jun 30, 2010 | | | Jun 30, 2009 | |
| in € m. | Carrying value at reclassification date | Carrying value | Fair value | Carrying value at reclassification date | Carrying value | Fair value |
| Trading assets reclassified to loans | 26,594 | 24,223 | 21,738 | 26,594 | 25,502 | 21,638 |
| Financial assets available for sale reclassified to loans | 11,354 | 9,683 | 8,726 | 11,354 | 10,335 | 8,245 |
| **Total financial assets reclassified to loans** | **37,948** | **33,906**[1] | **30,464** | **37,948** | **35,837** | **29,883** |

1 The decline of the carrying values since reclassification was mainly attributable to repayments, credit loss provisions and sales.

The following table shows the ranges of effective interest rates based on weighted-average rates by business and the expected recoverable cash flows estimated at reclassification date.

| | Cumulative reclassifications through Jun 30, 2010 | | Cumulative reclassifications through Jun 30, 2009 | |
|---|---|---|---|---|
| in € bn. (unless stated otherwise) | Trading assets reclassified to loans | Financial assets available for sale reclassified to loans | Trading assets reclassified to loans | Financial assets available for sale reclassified to loans |
| **Effective interest rates at reclassification date:** | | | | |
| upper end of range | 13.1% | 9.9% | 13.1% | 9.9% |
| lower end of range | 2.8% | 3.9% | 2.8% | 3.9% |
| **Expected recoverable cash flows at reclassification date** | **39.6** | **17.6** | **39.6** | **17.6** |

The unrealized fair value gains (losses) and net gains (losses) not recognized in the income statement if the reclassifications had not been made are shown in the table below.

| | Three months ended | | Six months ended | |
|---|---|---|---|---|
| in € m. | Jun 30, 2010 | Jun 30, 2009 | Jun 30, 2010 | Jun 30, 2009 |
| Unrealized fair value gains (losses) on the reclassified trading assets, gross of provisions for credit losses | (26) | (377) | 196 | (1,421) |
| Impairment (losses) reversal on the reclassified financial assets available for sale which were impaired | 11 | 83 | 3 | (23) |
| Movement in net gains (losses) not recognized in the income statement representing additional unrealized fair value gains (losses) on the reclassified financial assets available for sale which were not impaired | 44 | 357 | 169 | (48) |

After reclassification, the pre-tax contribution of all reclassified assets to the income statement was as follows.

| in € m. | Three months ended Jun 30, 2010 | Jun 30, 2009 | Six months ended Jun 30, 2010 | Jun 30, 2009 |
|---|---|---|---|---|
| Interest income | 313 | 310 | 633 | 698 |
| Provision for credit losses | (51) | (423) | (154) | (578) |
| Other income[1] | 9 | – | 2 | – |
| **Income before income taxes on reclassified trading assets** | **271** | **(113)** | **481** | **120** |
| Interest income | 38 | 57 | 75 | 124 |
| Provision for credit losses | – | (85) | – | (148) |
| **Income before income taxes on reclassified financial assets available for sale** | **38** | **(28)** | **75** | **(24)** |

1 There was no net gain or loss on sales of loans which have settled in the six months ended June 30, 2010. The net amount comprises a gain amounting to € 2 million in other income and a loss of € 2 million in provision for credit losses.

Prior to their reclassification, assets reclassified from trading in the first half 2009 contributed fair value losses of € 48 million to the income statement for the first half 2009.

### Problem Loans and IFRS Impaired Loans

*With the acquisition of Sal.* Oppenheim Group and parts of ABN AMRO's commercial banking activities in the Netherlands the Group also acquired certain loans for which a specific allowance had been established beforehand by Sal. Oppenheim or ABN AMRO. These loans were taken on the Group's balance sheet at their fair values as determined by their expected cash flows which reflected the credit quality of these loans at time of acquisition. As long as the Group's cash flow expectations regarding these loans have not deteriorated since acquisition they are not considered problem loans.

| in € m. | Jun 30, 2010 Individually assessed | Collectively assessed | Total | Dec 31, 2009 Individually assessed | Collectively assessed | Total |
|---|---|---|---|---|---|---|
| Nonaccrual loans | 5,601 | 2,334 | 7,935 | 5,937 | 2,186 | 8,123 |
| Loans 90 days or more past due and still accruing | 72 | 274 | 346 | 55 | 266 | 321 |
| Troubled debt restructurings | 951 | 167 | 1,118 | 252 | 217 | 469 |
| **Total problem loans** | **6,624** | **2,775** | **9,399** | **6,244** | **2,669** | **8,913** |
| thereof: IFRS impaired loans | 4,954 | 2,456 | 7,410 | 4,903 | 2,298 | 7,201 |

### Allowance for Credit Losses

| Allowance for loan losses<br>in € m. | Six months ended Jun 30, 2010<br>Individually assessed | Collectively assessed | Total | Six months ended Jun 30, 2009<br>Individually assessed | Collectively assessed | Total |
|---|---|---|---|---|---|---|
| **Balance, beginning of year** | **2,029** | **1,314** | **3,343** | **977** | **961** | **1,938** |
| Provision for loan losses | 247 | 279 | 526 | 1,034 | 484 | 1,518 |
| Net charge-offs | (191) | (198) | (389) | (146) | (145) | (291) |
| Charge-offs | (212) | (250) | (462) | (163) | (211) | (374) |
| Recoveries | 21 | 52 | 73 | 17 | 66 | 83 |
| Changes in the group of consolidated companies | – | – | – | – | – | – |
| Exchange rate changes/other | 49 | 13 | 62 | (19) | (19) | (38) |
| **Balance, end of period** | **2,134** | **1,408** | **3,542** | **1,846** | **1,281** | **3,127** |

| Allowance for off-balance sheet positions<br>in € m. | Six months ended Jun 30, 2010<br>Individually assessed | Collectively assessed | Total | Six months ended Jun 30, 2009<br>Individually assessed | Collectively assessed | Total |
|---|---|---|---|---|---|---|
| **Balance, beginning of year** | **83** | **124** | **207** | **98** | **112** | **210** |
| Provision for off-balance sheet positions | (15) | (5) | (20) | 17 | (9) | 8 |
| Usage | – | – | – | (42) | – | (42) |
| Changes in the group of consolidated companies | 9 | – | 9 | – | – | – |
| Exchange rate changes | – | 13 | 13 | 5 | 2 | 7 |
| **Balance, end of period** | **77** | **132** | **209** | **78** | **105** | **183** |

### Other Assets and Other Liabilities

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| **Other assets:** | | |
| Brokerage and securities related receivables | | |
| Cash/margin receivables | 53,498 | 43,890 |
| Receivables from prime brokerage | 7,837 | 6,837 |
| Pending securities transactions past settlement date | 6,136 | 9,229 |
| Receivables from unsettled regular way trades | 89,494 | 33,496 |
| Total brokerage and securities related receivables | 156,965 | 93,452 |
| Accrued interest receivable | 3,183 | 3,426 |
| Other | 35,262 | 24,660 |
| **Total other assets** | **195,410** | **121,538** |

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| **Other liabilities:** | | |
| Brokerage and securities related payables | | |
| Cash/margin payables | 43,243 | 40,448 |
| Payables from prime brokerage | 29,854 | 31,427 |
| Pending securities transactions past settlement date | 6,002 | 5,708 |
| Payables from unsettled regular way trades | 85,858 | 33,214 |
| Total brokerage and securities related payables | 164,957 | 110,797 |
| Accrued interest payable | 3,437 | 3,713 |
| Other | 49,460 | 39,771 |
| **Total other liabilities** | **217,854** | **154,281** |

### Long-Term Debt

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| **Senior debt:** | | |
| Bonds and notes | | |
| Fixed rate | 89,260 | 76,536 |
| Floating rate | 49,276 | 47,646 |
| **Subordinated debt:** | | |
| Bonds and notes | | |
| Fixed rate | 4,727 | 3,548 |
| Floating rate | 3,921 | 4,052 |
| **Total long-term debt** | **147,184** | **131,782** |

### Shares Issued and Outstanding

| in million | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| Shares issued | 620.9 | 620.9 |
| Shares in treasury | 1.6 | 0.7 |
| – thereof buyback | 1.0 | 0.6 |
| – thereof other | 0.6 | 0.1 |
| **Shares outstanding** | **619.3** | **620.2** |

## Other Financial Information (unaudited)

### Regulatory Capital

The following table presents the risk-weighted assets, regulatory capital and capital adequacy ratios for the Group of companies consolidated for regulatory purposes. Amounts presented are pursuant to the revised capital framework presented by the Basel Committee ("Basel II") as adopted into German law by the German Banking Act and the Solvency Regulation ("Solvabilitätsverordnung").

| in € m. (unless stated otherwise) | **Jun 30, 2010** | **Dec 31, 2009** |
|---|---|---|
| Credit risk | 244,613 | 217,003 |
| Market risk[1] | 24,670 | 24,880 |
| Operational risk | 34,177 | 31,593 |
| **Total risk-weighted assets** | **303,460** | **273,476** |
| Tier 1 capital[2] | 34,316 | 34,406 |
| thereof: Core Tier 1 capital[2] | 22,752 | 23,790 |
| Tier 2 capital | 1,858 | 3,523 |
| Tier 3 capital | – | – |
| **Total regulatory capital[2]** | **36,174** | **37,929** |
| Tier 1 capital ratio[2] | 11.3% | 12.6% |
| Core Tier 1 capital ratio[2] | 7.5% | 8.7% |
| Total capital ratio[2] | 11.9% | 13.9% |

1 A multiple of the Group's value-at-risk, calculated with a confidence level of 99 % and a ten-day holding period.
2 Excluding transitional items pursuant to section 64h (3) German Banking Act.

The following table presents a summary of the components of the Group's Tier 1 and Tier 2 capital.

| in € m. | Jun 30, 2010 | Dec 31, 2009 |
|---|---|---|
| **Tier 1 capital:** | | |
| **Core Tier 1 capital:** | | |
| Common shares | 1,589 | 1,589 |
| Additional paid-in capital | 14,917 | 14,830 |
| Retained earnings, common shares in treasury, equity classified as obligation to purchase common shares, foreign currency translation, noncontrolling interests | 26,067 | 21,807 |
| Items to be fully deducted from Tier 1 capital (inter alia goodwill and intangible assets) | (12,316) | (10,238) |
| Items to be partly deducted from Tier 1 capital: | | |
| Deductible investments in banking, financial and insurance entities | (2,277) | (2,120) |
| Securitization positions not included in risk-weighted assets[1] | (4,165) | (1,033) |
| Excess of expected losses over risk provisions | (1,063) | (1,045) |
| Items to be partly deducted from Tier 1 capital[1,2] | (7,505) | (4,198) |
| **Core Tier 1 capital** | **22,752** | **23,790** |
| **Additional Tier 1 capital:** | | |
| Noncumulative trust preferred securities | 11,564 | 10,616 |
| **Additional Tier 1 capital** | **11,564** | **10,616** |
| **Total Tier 1 capital** | **34,316** | **34,406** |
| **Tier 2 capital:** | | |
| Unrealized gains on listed securities (45 % eligible) | 519 | 331 |
| Cumulative preferred securities | 300 | 294 |
| Qualified subordinated liabilities | 8,544 | 7,096 |
| Items to be partly deducted from Tier 2 capital[1,2] | (7,505) | (4,198) |
| **Total Tier 2 capital** | **1,858** | **3,523** |

1 Pursuant to section 10 (6) and section 10 (6a) in conjunction with section 10a German Banking Act.
2 Excluding transitional items pursuant to section 64h (3) German Banking Act.

Basel II requires the deduction of goodwill from Tier 1 capital. However, for a transitional period, section 64h (3) German Banking Act allows the partial inclusion of certain goodwill components in Tier 1 capital. While such goodwill components are not included in the regulatory capital and capital adequacy ratios shown above, the Group makes use of this transition rule in its capital adequacy reporting to the German regulatory authorities.

As of June 30, 2010, the transitional item amounted to € 445 million. In the Group's reporting to the German regulatory authorities, the Tier 1 capital, total regulatory capital and the total risk-weighted assets shown above were increased by this amount. Correspondingly, the Group's reported Tier 1 and total capital ratios including this item were 11.4 % and 12.0 %, respectively, at the end of the quarter.

**Commitments and Contingent Liabilities**

The table below summarizes the contractual amounts of the Group's irrevocable lending-related commitments and contingent liabilities. Contingent liabilities mainly consist of financial and performance guarantees, standby letters of credit and indemnity agreements. The contractual amount of these commitments is the maximum amount at risk for the Group if the customer fails to meet its obligations. Probable losses under these contracts are recognized as provisions.

| in € m. | **Jun 30, 2010** | **Dec 31, 2009** |
|---|---|---|
| Irrevocable lending commitments | 116,589 | 104,125 |
| Contingent liabilities | 67,395 | 52,183 |
| **Total** | **183,984** | **156,308** |

Commitments and contingent liabilities stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. The Group may require collateral to mitigate the credit risk of commitments and contingent liabilities.

**Other Contingencies**

No provisions have been made in respect of certain of the proceedings described below. Disclosure of these details could seriously prejudice the position of the Group.

Due to the nature of its business, the Group is involved in litigation, arbitration and regulatory proceedings in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business. In accordance with applicable accounting requirements, the Group provides for potential losses that may arise out of contingencies, including contingencies in respect of such matters, when the potential losses are probable and estimable. Contingencies in respect of legal matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance. Significant judgment is required in assessing probability and making estimates in respect of contingencies, and the Group's final liabilities may ultimately be materially different. The Group's total liability recorded in respect of litigation, arbitration and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case, the Group's experience and the experience of others in similar cases, and the opinions and views of legal counsel. Although the final resolution of any such matters could have a material effect on the Group's consolidated operating results for a particular reporting period, the Group believes that it will not materially affect its consolidated financial position. In respect of each of the matters specifically described below, some of which consist of a number of claims, it is the Group's belief that the reasonably possible losses relating to each claim in excess of any provisions are either not material or not estimable.

The Group's significant legal proceedings are described below.

Tax-Related Products. Deutsche Bank AG, along with certain affiliates, and current and/or former employees (collectively referred to as "Deutsche Bank"), have collectively been named as defendants in a number of legal proceedings brought by customers in various tax-oriented transactions. Deutsche Bank provided financial products and services to these customers, who were advised by various accounting, legal and financial advisory professionals. The customers claimed tax benefits as a result of these transactions, and the United States Internal Revenue Service has rejected those claims. In these legal proceedings, the customers allege that the professional advisors, together with Deutsche Bank, improperly misled the customers into believing that the claimed tax benefits would be upheld by the Internal Revenue Service. The legal proceedings are pending in numerous state and federal courts and in arbitration, and claims against Deutsche Bank are alleged under both U.S. state and federal law. Many of the claims against Deutsche Bank are asserted by individual customers, while others are asserted on behalf of a putative customer class. No litigation class has been certified as against Deutsche Bank. Approximately 95 legal proceedings have been resolved and dismissed with prejudice with respect to Deutsche Bank. Approximately seven other legal proceedings remain pending as against Deutsche Bank and are currently at various pre-trial stages, including discovery. Deutsche Bank has received a number of unfiled claims as well, and has resolved certain of those unfiled claims. Approximately four unfiled claims also remain pending against Deutsche Bank.

The United States Department of Justice ("DOJ") is also conducting a criminal investigation of tax-oriented transactions that were executed from approximately 1997 through early 2002. In connection with that investigation, DOJ has sought various documents and other information from Deutsche Bank and has been investigating the actions of various individuals and entities, including Deutsche Bank, in such transactions. In the latter half of 2005, DOJ brought criminal charges against numerous individuals based on their participation in certain tax-oriented transactions while employed by entities other than Deutsche Bank. In the latter half of 2005, DOJ also entered into a Deferred Prosecution Agreement with an accounting firm (the "Accounting Firm"), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Accounting Firm based on its participation in certain tax-oriented transactions provided that the Accounting Firm satisfied the terms of the Deferred Prosecution Agreement. On February 14, 2006, DOJ announced that it had entered into a Deferred Prosecution Agreement with a financial institution (the "Financial Institution"), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Financial Institution based on its role in providing financial products and services in connection with certain tax-oriented transactions provided that the Financial Institution satisfied the terms of the Deferred Prosecution Agreement. Deutsche Bank provided similar financial products and services in certain tax-oriented transactions that are the same or similar to the tax-oriented transactions that are the subject of the above-referenced criminal charges. Deutsche Bank also provided financial products and services in additional tax-oriented transactions as well. In December 2008, following a trial of four of the individuals against whom DOJ had brought criminal charges in 2005, three of those individuals were convicted. In May 2009, following a trial of four additional individuals against whom DOJ had brought criminal charges based on their participation in certain tax-oriented transactions while employed by an entity other than Deutsche Bank, those individuals were convicted. In June 2009, DOJ brought criminal charges against five additional individuals, based on their participation in certain tax-oriented transactions while employed by entities other than Deutsche Bank, and two former employees of Deutsche Bank based on their participation in certain tax-oriented transactions while employed by Deutsche Bank. DOJ's criminal investigation is ongoing. Deutsche Bank is engaged in discussions with DOJ concerning a resolution of the investigation.

Kirch Litigation. In May 2002, Dr. Leo Kirch personally and as an assignee of two entities of the former Kirch Group, i.e., PrintBeteiligungs GmbH and the group holding company TaurusHolding GmbH & Co. KG, initiated legal action against Dr. Rolf-E. Breuer and Deutsche Bank AG alleging that a statement made by Dr. Breuer (then the Spokesman of Deutsche Bank AG's Management Board) in an interview with Bloomberg television on February 4, 2002 regarding the Kirch Group was in breach of laws and resulted in financial damage.

On January 24, 2006, the German Federal Supreme Court sustained the action for the declaratory judgment only in respect of the claims assigned by PrintBeteiligungs GmbH. Such action and judgment did not require a proof of any loss caused by the statement made in the interview. PrintBeteiligungs GmbH is the only company of the Kirch Group which was a borrower of Deutsche Bank AG. Claims by Dr. Kirch personally and by TaurusHolding GmbH & Co. KG were dismissed. In May 2007, Dr. Kirch filed an action for payment as assignee of PrintBeteiligungs GmbH against Deutsche Bank AG and Dr. Breuer. After having changed the basis for the computation of his alleged damages in the meantime, Dr. Kirch currently claims payment of approximately € 1.3 billion plus interest. In these proceedings Dr. Kirch will have to prove that such statement caused financial damages to PrintBeteiligungs GmbH and the amount thereof. In the view of Deutsche Bank, the causality in respect of the basis and scope of the claimed damages has not been sufficiently substantiated.

On December 31, 2005, KGL Pool GmbH filed a lawsuit against Deutsche Bank AG and Dr. Breuer. The lawsuit is based on alleged claims assigned from various subsidiaries of the former Kirch Group. KGL Pool GmbH seeks a declaratory judgment to the effect that Deutsche Bank AG and Dr. Breuer are jointly and severally liable for damages as a result of the interview statement and the behavior of Deutsche Bank AG in respect of several subsidiaries of the Kirch Group. In December 2007, KGL Pool GmbH supplemented this lawsuit by a motion for payment of approximately € 2.0 billion plus interest as compensation for the purported damages which two subsidiaries of the former Kirch Group allegedly suffered as a result of the statement by Dr. Breuer. On March 31, 2009 the District Court Munich I dismissed the lawsuit in its entirety. The plaintiff appealed the decision. In the view of Deutsche Bank, due to the lack of a relevant contractual relationship with any of these subsidiaries there is no basis for such claims and neither the causality in respect of the basis and scope of the claimed damages nor the effective assignment of the alleged claims to KGL Pool GmbH has been sufficiently substantiated.

Asset Backed Securities Matters. Deutsche Bank AG, along with certain affiliates (collectively referred to as "Deutsche Bank"), has received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization, sale and trading of asset backed securities, asset backed commercial paper and credit derivatives, including, among others, residential mortgage backed securities, collateralized debt obligations and credit default swaps. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information. Deutsche Bank has also been named as defendant in various civil litigations (including putative class actions), brought under federal and state securities laws and state common law, related to residential mortgage backed securities. Included in those litigations are (1) a putative class action pending in California Superior Court in Los Angeles County regarding the role of Deutsche Bank's subsidiary Deutsche Bank Securities Inc. ("DBSI"), along with other financial institutions, as an underwriter of offerings of certain securities issued by Countrywide Financial Corporation or an affiliate ("Countrywide"), and a putative class action pending in the United States District Court for the Central District of California regarding the role of DBSI, along with other financial institutions, as an underwriter of offerings of certain mortgage pass-through certificates issued by Countrywide; (2) a putative class action pending in the United States District Court for the Southern District of New York regarding the role of DBSI, along with other financial institutions, as an underwriter of offerings of certain mortgage pass-through certificates issued by affiliates of Novastar Mortgage Funding Corporation; (3) a putative class action pending in the United States District Court for the Southern District of New York regarding the role of DBSI, along with other financial institutions, as an underwriter of offerings of certain mortgage pass-through certificates issued by affiliates of IndyMac MBS, Inc.; (4) a putative class action pending in the United States District Court for the Northern District of California regarding the role of DBSI, along with other financial institutions, as an underwriter of offerings of certain mortgage pass-through certificates issued by affiliates of Wells Fargo Asset Securities Corporation; (5) a putative class action in the United States District Court for the Southern District of New York regarding the role of a number of financial institutions, including DBSI, as underwriter, of certain mortgage pass-through certificates issued by affiliates of Residential Accredit Loans, Inc., from which DBSI was dismissed without prejudice on March 31, 2010; and (6) a lawsuit filed by the Federal Home Loan Bank of San Francisco ("FHLB SF") pending in the San Francisco Superior Court regarding the role of a number of financial institutions, including certain affiliates of Deutsche Bank, as issuer and underwriter of certain mortgage pass-through certificates purchased by FHLB SF. In addition, certain affiliates of Deutsche Bank, including DBSI, have been named in a putative class action pending in the United States District Court for the Eastern District of New York regarding their roles as issuer and underwriter of certain mortgage pass-through securities. On April 5, 2010, the Court granted in part and denied in part Deutsche Bank's motion to dismiss this complaint. Each of the civil litigations is otherwise in its early stages.

Auction Rate Securities. Deutsche Bank AG and DBSI are the subjects of a putative class action, filed in the United States District Court for the Southern District of New York, asserting various claims under the federal securities laws on behalf of all persons or entities who purchased and continue to hold auction rate preferred securities and auction rate securities (together "ARS") offered for sale by Deutsche Bank AG and DBSI between March 17, 2003 and February 13, 2008. On March 24, 2010, the court dismissed the putative class action but granted plaintiff permission to file an amended complaint. Deutsche Bank AG, DBSI and/or Deutsche Bank Alex. Brown, a division of DBSI, have also been named as defendants in 16 individual actions asserting various claims under the federal securities laws and state common law arising out of the sale of ARS. Twelve of the individual actions are pending, and four of the individual actions have been resolved and dismissed with prejudice. Deutsche Bank AG was also named as a defendant, along with ten other financial institutions, in two putative class actions, filed in the United States District Court for the Southern District of New York, asserting violations of the antitrust laws. The putative class actions allege that the defendants conspired to artificially support and then, in February 2008, restrain the ARS market. On or about January 26, 2010, the court dismissed the two putative class actions, and the plaintiffs have filed appeals of the dismissals.

Deutsche Bank AG and DBSI have also been the subjects of proceedings by state and federal securities regulatory and enforcement agencies relating to the marketing and sale of ARS. In August 2008, Deutsche Bank AG and its subsidiaries, entered into agreements in principle with the New York Attorney General's Office ("NYAG") and the North American Securities Administration Association, representing a consortium of other states and U.S. territories, pursuant to which Deutsche Bank AG and its subsidiaries agreed to purchase from their retail, certain smaller and medium-sized institutional, and charitable clients, ARS that those clients purchased from Deutsche Bank AG and its subsidiaries prior to February 13, 2008; to work expeditiously to provide liquidity solutions for their larger institutional clients who purchased ARS from Deutsche Bank AG and its subsidiaries; to pay an aggregate penalty of U.S.$ 15 million to state regulators; and to be subject to state orders requiring future compliance with applicable state laws. On June 3, 2009, DBSI finalized settlements with the NYAG and the New Jersey Bureau of Securities that were consistent with the August 2008 agreements in principle, and DBSI entered into a settlement with the Securities and Exchange Commission ("SEC") that incorporated the terms of the agreements in principle with the states and contained certain additional terms, including authority by the SEC to seek an additional monetary penalty from DBSI if the SEC believes that DBSI has not complied with its undertakings under the settlement. DBSI has since received proposed settled orders from a number of state and territorial agencies pursuant to which those agencies have claimed their respective shares of the U.S.$ 15 million penalty. DBSI expects to finalize those settled orders and pay the requisite shares of the penalty to the requesting states over the next several months.

Trust Preferred Securities. Deutsche Bank AG and certain of its affiliates and officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. Claims are asserted under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. An amended and consolidated class action complaint was filed on January 25, 2010. There is a motion to dismiss pending.

**Related Party Transactions**

Transactions with related parties are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other parties.

**Transactions with Key Management Personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Deutsche Bank Group, directly or indirectly. The Group considers the members of the Management Board as currently mandated and the Supervisory Board to constitute key management personnel for purposes of IAS 24. Among the Group's transactions with key management personnel as of June 30, 2010 were loans and commitments of € 9 million and deposits of € 19 million. As of December 31, 2009, there were loans and commitments of € 9 million and deposits of € 21 million among the Group's transactions with key management personnel. In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel and their close family members.

**Transactions with Subsidiaries, Joint Ventures and Associates**

Transactions between Deutsche Bank AG and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associated companies and joint ventures also qualify as related party transactions and are disclosed as follows.

Loans

In the six months ended June 30, 2010 and in the year 2009 loans issued and guarantees granted to related parties developed as follows.

| | **Associated companies and other related parties** | |
|---|---|---|
| in € m. | **Jun 30, 2010** | **Dec 31, 2009** |
| **Loans outstanding, beginning of period** | **965** | **834** |
| Loans issued during the period | 17 | 366 |
| Loan repayments during the period | 100 | 209 |
| Changes in the group of consolidated companies[1] | (179) | (83) |
| Exchange rate changes/other | (13) | 57 |
| **Loans outstanding, end of period[2]** | **690** | **965** |
| **Other credit risk related transactions:** | | |
| Allowance for loan losses | 31 | 4 |
| Provision for loan losses | 29 | 31 |
| Guarantees and commitments[3] | 409 | 135 |

1 In 2010, some entities were fully consolidated. Therefore, loans issued to these investments were eliminated on consolidation. In 2009, one entity with related party loans, that was accounted for using the equity method, was sold.
2 Loans past due were nil as of June 30, 2010, and totaled € 15 million as of December 31, 2009. Loans included loans to joint ventures of € 4 million both as of June 30, 2010 and December 31, 2009.
3 Includes financial and performance guarantees, standby letters of credit, indemnity agreements and irrevocable lending-related commitments.

Deposits

In the six months ended June 30, 2010 and in the year 2009 deposits received from related parties developed as follows.

| | Associated companies and other related parties | |
|---|---|---|
| in € m. | Jun 30, 2010 | Dec 31, 2009 |
| **Deposits, beginning of period** | **367** | **246** |
| Deposits received during the period | 61 | 287 |
| Deposits repaid during the period | 99 | 161 |
| Changes in the group of consolidated companies[1] | (147) | (6) |
| Exchange rate changes/other | 3 | 1 |
| **Deposits, end of period[2]** | **185** | **367** |

1 In 2010, some entities were fully consolidated. Therefore, deposits received from these investments were eliminated on consolidation. In 2009, one entity with related party deposits, that was accounted for using the equity method, was sold.

2 The above deposits were made in the ordinary course of business. Deposits included also € 0.5 million and € 0.4 million deposits from joint ventures as of June 30, 2010 and December 31, 2009, respectively.

As of June 30, 2010, positive and negative market values from derivative financial transactions with associated companies amounted to € 5.3 billion and € 4.6 billion, respectively. As of December 31, 2009, positive and negative market values of above mentioned transactions amounted to € 3.7 billion and € 3.0 billion, respectively.

**Business Relationships with Deutsche Postbank AG**

In 2009, the Group acquired an interest in Deutsche Postbank AG and entered into a cooperation agreement with Deutsche Postbank AG. The cooperation agreement encompasses financing and investment products, business banking and commercial loans as well as customer-oriented services. The agreement also covers sourcing and IT-infrastructure.

**Transactions with Pension Plans**

The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management. Pension funds may hold or trade Deutsche Bank AG shares or securities. As of June 30, 2010, transactions with these plans were not material for the Group.

**Significant Transactions**

Sal. Oppenheim. On March 15, 2010, Deutsche Bank AG ("Deutsche Bank") closed the full acquisition of the Sal. Oppenheim Group for a total purchase price of approximately € 1.3 billion paid in cash, of which approximately € 0.3 billion was for BHF Asset Servicing GmbH ("BAS"), which is being on-sold and treated as a separate transaction apart from the remaining Sal. Oppenheim Group. The acquisition of 100 % of the voting equity interests in the Luxembourg-based holding company Sal. Oppenheim jr. & Cie. S.C.A. ("Sal. Oppenheim S.C.A.") is based on the framework agreement reached in the fourth quarter 2009 with the previous shareholders of Sal. Oppenheim S.C.A. who have the option of acquiring a long-term shareholding of up to 20 % in the German subsidiary Sal. Oppenheim jr. & Cie. KGaA. As of the reporting date, the fair value of the option is zero. The acquisition enables the Group to strengthen its Asset and Wealth Management activities among high-net-worth private clients, family offices and trusts in Europe and especially in Germany. Sal. Oppenheim Group's independent wealth management activities are being expanded under the well-established brand name of the traditional private bank, while preserving its unique private bank character. Its integrated asset management concept for private and institutional clients is to be retained.

As a result of the acquisition, the Group obtained control over Sal. Oppenheim S.C.A., which subsequently became a wholly-owned subsidiary of Deutsche Bank. All Sal. Oppenheim Group operations, including all of its asset management activities, the investment bank, BHF-Bank Group ("BHF-Bank"), BAS and the private equity fund of funds business managed in the separate holding Sal. Oppenheim Private Equity Partners S.A. were transferred to Deutsche Bank. Upon the acquisition, all of the Sal. Oppenheim Group businesses were integrated into the Group's Asset and Wealth Management Corporate Division, except that BHF-Bank and BAS initially became part of the Corporate Investments Group Division. During the second quarter 2010, BHF-Bank and BAS were also transferred to the Corporate Division Asset and Wealth Management. As all significant legal and regulatory approvals had been obtained by January 29, 2010, the date of acquisition was set for that date and, accordingly, the Group commenced consolidation of Sal. Oppenheim from the first quarter 2010 onwards.

Over the course of the year 2010, Sal. Oppenheim Group is discontinuing its investment banking activities. The Equity Trading & Derivatives and Capital Markets Sales units were acquired by Australia's Macquarie Group in the second quarter 2010. BHF-Bank is being managed as a stand-alone unit while Deutsche Bank examines various strategic options with BHF-Bank. The agreed sale of BAS to Bank of New York Mellon is expected to close in the third quarter 2010. As of June 30, 2010, BAS is accounted for as held for sale. Also, as part of the Sal. Oppenheim Group transaction, the Group acquired Services Généraux de Gestion S.A. and its subsidiaries, which were on-sold in the first quarter 2010.

The acquisition-date fair value of the total consideration transferred for the Sal. Oppenheim Group and BAS is currently expected to be approximately € 1.3 billion. However, as part of the framework agreement reached with the previous owners of Sal. Oppenheim S.C.A., the purchase price could increase by approximately up to € 0.5 billion contingent upon the future performance of specific risk positions (in particular legal and credit risk) which could materialize through 2015. As of the reporting date, the fair value estimate of the contingent consideration is zero. With fair values determined provisionally for identifiable assets acquired and liabilities assumed, the acquisition resulted in the recognition of goodwill and other intangible assets of approximately € 0.8 billion and € 0.2 billion, respectively. Due to the complexity of the transaction, the allocation of the purchase price and the determination of the net fair value of identifiable assets, liabilities and contingent liabilities for the Sal. Oppenheim Group as of the acquisition date is still preliminary. Accordingly, the opening balance sheet is subject to finalization.

Goodwill arising from the acquisition largely consists of synergies expected by combining certain operations in the asset and wealth management areas as well as an increased market presence in these businesses in Germany, Luxembourg, Switzerland and Austria. The goodwill is not expected to be deductible for tax purposes. Other intangible assets recognized mainly represent software, customer relationships and trade names. As part of the purchase price allocation, Deutsche Bank recognized a contingent liability of approximately € 0.4 billion for the risks inherent in certain businesses acquired from Sal. Oppenheim Group. It is expected that the liability will be settled over the next five years. Deutsche Bank continues to analyze the risks and the potential timing of outflows.

Following the acquisition but on the date of closing, Deutsche Bank made a capital injection of € 195 million to the new subsidiary Sal. Oppenheim S.C.A. This amount does not form part of the purchase consideration and accordingly is not included in the aforementioned goodwill calculation.

Acquisition-related costs recognized in the first half year of 2010 amounted to € 14 million and are included in general and administrative expenses in the Group's income statement.

Since the acquisition, the Sal. Oppenheim Group (excluding BAS) contributed net revenues and a net loss after tax of € 224 million and € 120 million, respectively, to the Group's income statement. If the acquisition had been effective as of January 1, 2010, the impact on the Group's net revenues and net income in the first half of 2010 would have been € 253 million and € (148) million, respectively.

As the initial acquisition accounting for the business combination is not yet completed, certain disclosures have not yet been made. This includes information on acquired loan receivables and details of the opening balance sheet.

*ABN AMRO.* On April 1, 2010, Deutsche Bank AG ("Deutsche Bank") completed the acquisition of parts of ABN AMRO Bank N.V.'s ("ABN AMRO") commercial banking activities in the Netherlands for a total consideration of € 0.7 billion in cash. The closing followed the approval by the European Commission (EC) and other regulatory bodies. As of the closing date, Deutsche Bank obtained control over the acquired businesses and accordingly commenced consolidation in the second quarter 2010. The acquisition is a key element in Deutsche Bank's strategy of further expanding its classic banking businesses. With the acquisition, the Group has become the fourth-largest provider of commercial banking services in the Netherlands.

The acquisition included 100 % of the voting equity interests and encompasses the following businesses:

– two corporate client units in Amsterdam and Eindhoven, serving large corporate clients,

– 13 commercial branches that serve small and medium-sized enterprises,

– Rotterdam-based bank Hollandsche Bank Unie N.V. ("HBU"),

– IFN Finance B.V., the Dutch part of ABN AMRO's factoring unit IFN Group.

The two corporate client units, the 13 branches and HBU were renamed as Deutsche Bank Nederland N.V. immediately after the acquisition. Both Deutsche Bank Nederland N.V. and IFN Finance B.V. have become direct subsidiaries of Deutsche Bank. The acquired businesses, which serve over 34,000 clients and employ 1,300 people, are using the Deutsche Bank brand name and are part of the Group's Global Transaction Banking Corporate Division.

Since the acquisition was only recently completed, the allocation of the purchase price and the determination of the fair values of identifiable assets acquired and liabilities assumed are only provisional. As the opening balance sheet is still subject to finalization, comprehensive disclosures on the fair values for identifiable assets acquired and liabilities assumed as of the acquisition date could not yet be made. As part of the preliminary purchase price allocation, customer relationships of approximately € 0.2 billion were identified as other intangible assets. The excess of the fair value of identifiable net assets acquired over the fair value of the total consideration transferred resulted in the recognition of negative goodwill of approximately € 0.2 billion which was recorded as a gain in other income of the Group's income statement for the second quarter 2010. The main reason that led to the recognition of negative goodwill was the divestiture of parts of ABN AMRO's Dutch commercial banking business and factoring services as required by the EC, following the acquisition of ABN AMRO Holding N.V. through a consortium of The Royal Bank of Scotland, Fortis Bank and Banco Santander back in October 2007. The gain recognized is treated as tax-exempt.

Under the terms and conditions of the acquisition, ABN AMRO will provide initial credit risk coverage for 75 % of all credit losses of the acquired loan portfolio (excluding IFN Finance B.V.). The maximum credit risk coverage is capped at 10 % of the portfolio volume. As of the acquisition date, the amount of the coverage totaled approximately € 0.6 billion and was recognized as an indemnification asset which is amortized over the expected average life-time of the underlying portfolio.

Acquisition-related costs recognized in the first half year of 2010 amounted to € 10 million and are included in general and administrative expenses in the Group's income statement.

Since the acquisition and excluding the above gain recognized from negative goodwill, the acquired businesses contributed net revenues and net income of € 130 million and € 19 million, respectively, to the Group's income statement. If the acquisition had been effective as of January 1, 2010, the effect on the Group's net revenues and net income in the first half of 2010 (excluding the above mentioned gain from negative goodwill) would have been € 193 million and € 28 million, respectively.

Due to the complexity of the transaction, the initial acquisition accounting for the business combination is not yet completed. Accordingly, certain disclosures have not yet been made. This includes information on acquired loan receivables and details of the opening balance sheet.

Hua Xia Bank. On May 6, 2010, Deutsche Bank announced that it had signed a binding agreement to subscribe to newly issued shares in Hua Xia Bank Co. Ltd. ("Hua Xia Bank") for a total subscription price of up to RMB 5.7 billion (€ 684 million as of June 30, 2010). Deutsche Bank's subscription is part of a private placement of Hua Xia Bank shares to its three largest shareholders with an overall issuance value of up to RMB 20.8 billion (€ 2.5 billion as of June 30, 2010). Subject to regulatory approvals, this investment will increase Deutsche Bank's existing equity stake in Hua Xia Bank, which is accounted for as financial asset available for sale, from 17.12 % to 19.99 % of issued capital. This transaction will affect results in future periods.

**Assets Held for Sale**

As of June 30, 2010, the Group classified its subsidiary BHF Asset Servicing GmbH allocated to the Corporate Division Asset and Wealth Management (AWM) as held for sale. The purchase of this subsidiary was treated as a separate transaction apart from the acquisition of Sal. Oppenheim Group in the first quarter 2010. The sale contract was already signed and the closing of this transaction is expected in the third quarter 2010.

In the second quarter 2010, the Group classified several private equity investments allocated to AWM as held for sale. These private equity investments were previously acquired as part of the acquisition of Sal. Oppenheim Group. They are expected to be sold within one year.

As of June 30, 2010, the Group also classified several disposal groups, three investments in associates, a loan and real estate assets allocated to the Corporate Division Corporate Banking & Securities (CB&S) as held for sale. These items were already held for sale as of December 31, 2009 and are expected to be sold in the second half of 2010.

The Group reported the non-current assets and disposal groups classified as held for sale in other assets and other liabilities and valued them at the lower of their carrying amount and fair value less costs to sell, resulting in an impairment loss of € 5 million which was recorded in other income in CB&S in the second quarter 2010. Financial instruments were measured following the general provisions of IAS 39.

Total assets held for sale amounted to € 2.6 billion and total liabilities held for sale were € 2.0 billion as of June 30, 2010.

The Group also decided to sell Sal. Oppenheim's Equity Trading & Derivatives and Capital Markets Sales units, which were allocated to AWM. This transaction was closed in April 2010.

As a part of the Sal. Oppenheim Group acquisition, the Group acquired Services Généraux de Gestion S.A. and its subsidiaries, which were allocated to AWM. These disposal groups also met the criteria to be classified as held for sale on acquisition. This transaction was closed in March 2010.

**Review Report**

**To Deutsche Bank Aktiengesellschaft, Frankfurt am Main**

We have reviewed the condensed interim consolidated financial statements of the Deutsche Bank Aktiengesellschaft, Frankfurt am Main – comprising the balance sheet, statement of income, statement of recognized income and expense, statement of changes in equity, statement of cash flows and selected explanatory notes – together with the interim group management report of the Deutsche Bank Aktiengesellschaft, for the period from January 1 to June 30, 2010 that are part of the semi-annual financial report according to Section 37w Par. 3 WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and in accordance with the IFRS for interim financial reporting as issued by the International Accounting Standards Board (IASB), and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of Deutsche Bank Aktiengesellschaft's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and in accordance with the IFRS for interim financial reporting as issued by the IASB, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and in accordance with the IFRS for interim financial reporting as issued by the IASB, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

KPMG AG
Wirtschaftsprüfungsgesellschaft

Frankfurt am Main (Germany), July 26, 2010

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| Dielehner | Bose |
| Wirtschaftsprüfer | Wirtschaftsprüfer |

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# SIGNATURES

Frankfurt am Main, September 2010

**Deutsche Bank AG**

by Rainer Rauleder by Thomas Michel

| **UBS Limited** | | **Banco Santander S.A.** | |
|---|---|---|---|
| by Mark Pohlmann | by Holger Hirschberg | by Wolfgang Fuchs | by Eyke Grüning |
| **COMMERZBANK Aktiengesellschaft** | | **HSBC Trinkaus & Burkhardt AG** | |
| by Wolfgang Fuchs | by Eyke Grüning | by Wolfgang Fuchs | by Eyke Grüning |
| **ING Bank N.V.** | | **Merrill Lynch International** | |
| by Wolfgang Fuchs | by Eyke Grüning | by Wolfgang Fuchs | by Eyke Grüning |
| **Morgan Stanley Bank AG** | | **SOCIETE GENERALE** | |
| by Wolfgang Fuchs | by Eyke Grüning | by Wolfgang Fuchs | by Eyke Grüning |
| **Banca IMI S.p.A.** | | **Banco Bilbao Vizcaya Argentaria, S.A.** | |
| by Wolfgang Fuchs | by Eyke Grüning | by Wolfgang Fuchs | by Eyke Grüning |
| **Barclays Bank PLC** | | **Citigroup Global Markets Limited** | |
| by Wolfgang Fuchs | by Eyke Grüning | by Wolfgang Fuchs | by Eyke Grüning |
| **CREDIT AGRICOLE CORPORATE & INVESTMENT BANK** | | **DZ BANK AG Deutsche Zentral-Genossenschaftsbank** | |
| by Wolfgang Fuchs | by Eyke Grüning | by Wolfgang Fuchs | by Eyke Grüning |
| **Landesbank Baden-Württemberg** | | **Lloyds TSB Bank plc** | |
| by Wolfgang Fuchs | by Eyke Grüning | by Wolfgang Fuchs | by Eyke Grüning |

Frankfurt am Main, September 2010

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| **Mediobanca - Banca di Credito Finanziario S.p.A.** | **Standard Chartered Bank** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **The Royal Bank of Scotland N.V. (London Branch)** | **Bayerische Landesbank** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A** | **Daiwa Capital Markets Europe Limited** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **DANSKE BANK A/S** | **KBC SECURITIES NV** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **Mizuho International plc** | **MPS Capital Services S.p.A** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **National Bank of Greece S.A.** | **Natixis** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **Nordea Bank AB (publ)** | **Raiffeisen Centrobank AG** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **UniCredit Bank AG** | **VTB Capital Plc** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |
| **Wells Fargo Securities International Limited** | **WestLB AG** |
| by Wolfgang Fuchs by Eyke Grüning | by Wolfgang Fuchs by Eyke Grüning |